



TRINEX
MINERALS

2024

Annual Report

Year ending 30 June 2024

ASX: **TX3**

ABN 45 600 308 398

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Corporate Directory

BOARD OF DIRECTORS

Eddie Fry

Non-Executive Chairman

Will Dix

Managing Director

Geoffrey Stuart Crow

Non-Executive Director

Su-Mei Sain

Executive Director and Company Secretary

Kelly Migro

Chief Financial Officer

COMPANY SECRETARY

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STOCK EXCHANGE QUOTATION

Shares are admitted on the Australian Stock Exchange (Code: TX3)

TRINEX MINERALS

ABN 45 600 308 398



01.

Letter from the Chair

Eddie Fry

Non-Executive Chairman



Dear Shareholders,

On behalf of Trinex Minerals Board of Directors and Management, I am pleased to present our Annual Report for the financial year end 30 June 2024.

It has been a pivotal year for Trinex, with the name change effective from 30 November 2023 reflecting the change for the company from a domestic Australian explorer to a Company building an international portfolio of energy minerals projects.

The key exploration strategy of the company is to prioritise projects consistent with an awareness of global commodity supply trends to provide value to our shareholders. With that forward-facing outlook, the Company completed the acquisition of three lithium exploration projects in the Northwest Territories of Canada.

This acquisition opportunity came about in collaboration with Dahrouge Geological Consulting Group, a professional geoscientific services group based in Canada. We are very pleased with the cooperation and technical know-how of our new shareholder and we look forward to this continued partnership as we progress our projects.

The large footprint of lithium exploration tenure spans 500km² and encompasses the Halo-Yuri, MAC and Ross Lake Lithium Projects. The tenure is surrounded by local exploration success story Li-FT Power [TSX-V: LIFT] and more recently has seen diversified mining company Fortescue Limited [ASX:FMG] taking up presence in the region.



“With the shift of the Company’s exploration focus to Canada, the Board was very pleased to have the opportunity in a strong uranium commodity market to acquire an interest in the highly prospective Gibbons Creek Uranium Project in the Athabasca Basin.”

Details of the early exploration success seen at the lithium projects in the Northwest Territories are outlined in the Review of Operations section of this Annual Report. The results seen so far are testament to the great prospectivity of these projects and potential significance in the future supply of lithium in the electrification of everything.

With the shift of the Company’s exploration focus to Canada, the Board was very pleased to have the opportunity in a strong uranium commodity market to acquire an interest in the highly prospective Gibbons Creek Uranium Project in the Athabasca Basin, Northern Saskatchewan, Canada. The project is in a world class region for uranium, with the Athabasca Basin home to all of Canada’s operating uranium mines and mills.

The Board saw this as an attractive opportunity, offering walk up drilling targets and an approved drill program to test anomalous uranium mineralisation identified in previous drill programs. The promising early results are discussed in the Review of Operations of this Annual Report, and the Company has been delighted with the on-ground assistance from major shareholder Dahrouge Geological Consulting in beginning to unlock the value in this new asset.

Your Board remains committed to you, the shareholders, and whilst equity markets have been challenging for most of the sector through this last financial year, we have done everything possible to set the Company up

for success. We are acutely aware that the crash in lithium pricing during the financial year, and consequent drop in our share price has been painful for our holders and we intend to continue to leave no stone unturned in weathering this bear market and returning the value that we are confident exists in our assets.

Thanks to you for all your support over the past year, and special thanks to Will Dix, our Managing Director, for steering the company through this period. We are excited for the year ahead and the opportunities this brings.

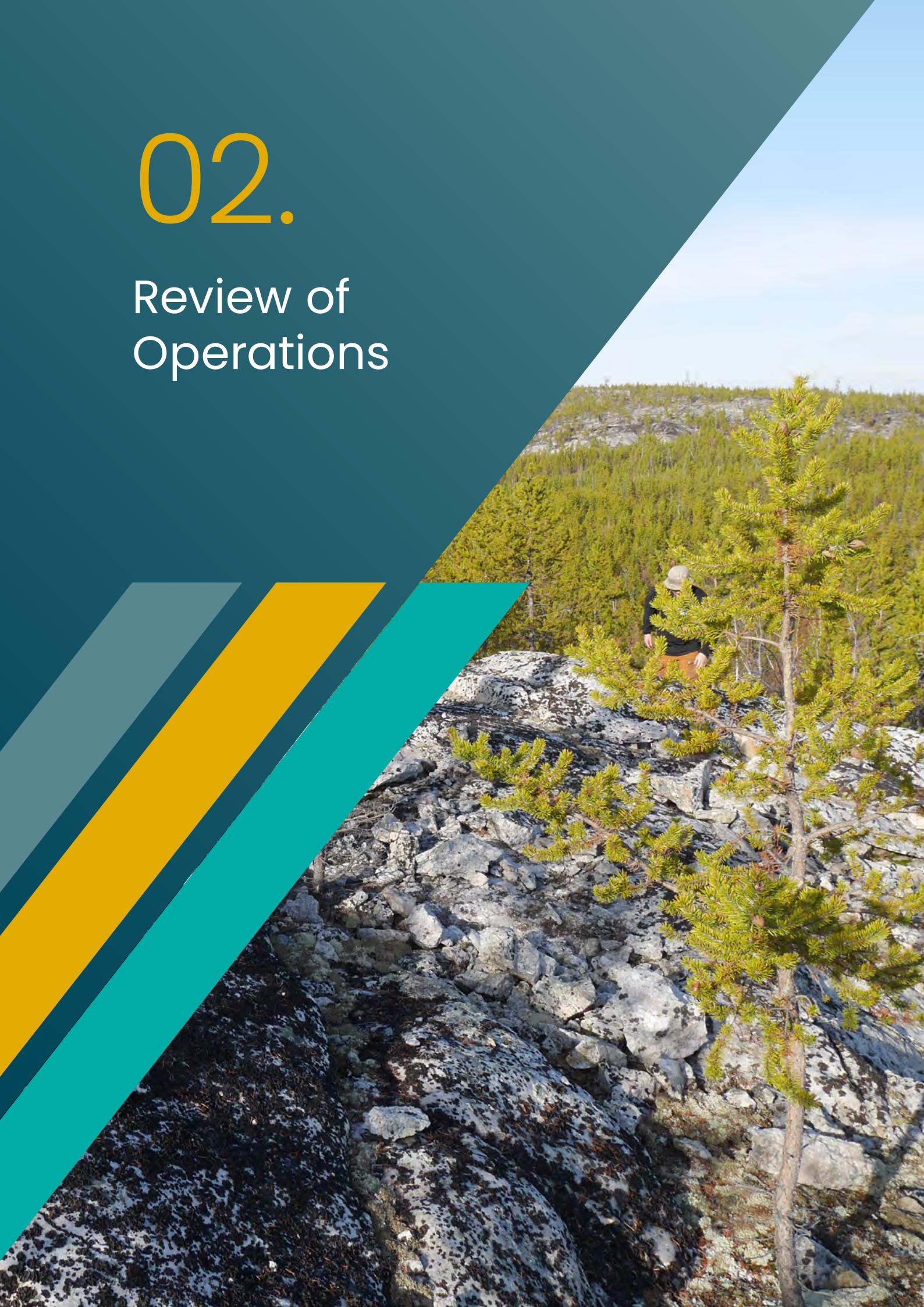
Sincerely,



Eddie Fry
Non-Executive Chairman

02.

Review of Operations



Commencing the 2024 financial year, the Company continued to advance its Australian Precious and Base Metals Projects before implementing a shift in focus to lithium and uranium exploration in Canada later in the reporting period, which included a rebranding and change in Company name.

Lithium focus was attained through a strategic acquisition of three exploration projects, Halo-Yuri, MAC and Ross Lake, located in the Northwest Territories of Canada (**Figure 1**)¹.

Uranium exposure was gained via a Definitive Option agreement to acquire an initial controlling interest of 51% of the Gibbons Creek Uranium Project located in the prolific Athabasca Basin, Saskatchewan, with potential to increase to 75% interest².



FIGURE 1: Trinex Minerals Project Portfolio

1. ASX Announcement 27 September 2023 – Transformational lithium acquisition in Canada
2. ASX Announcement 28 February 2024 – Trinex to explore for Uranium in the Athabasca Basin

Canadian Lithium Projects – Acquisition

On 27 September 2023, the Company announced a transformational lithium acquisition via binding sale agreements (Sale Agreements) to purchase a 100% interest in the mineral claims comprising the Ross Lake Lithium Project, the MAC Lithium Project and the Halo-Yuri Lithium Project (together, Canadian Projects), each located in the Northwest Territories of Canada (Figure 2).

The Canadian Projects comprise a total of approximately 500 square kilometres (50,000 hectares). Each Canadian Project contains significant mapped pegmatite swarms with documented occurrences of spodumene at Ross Lake, and at Halo-Yuri through government mapping.

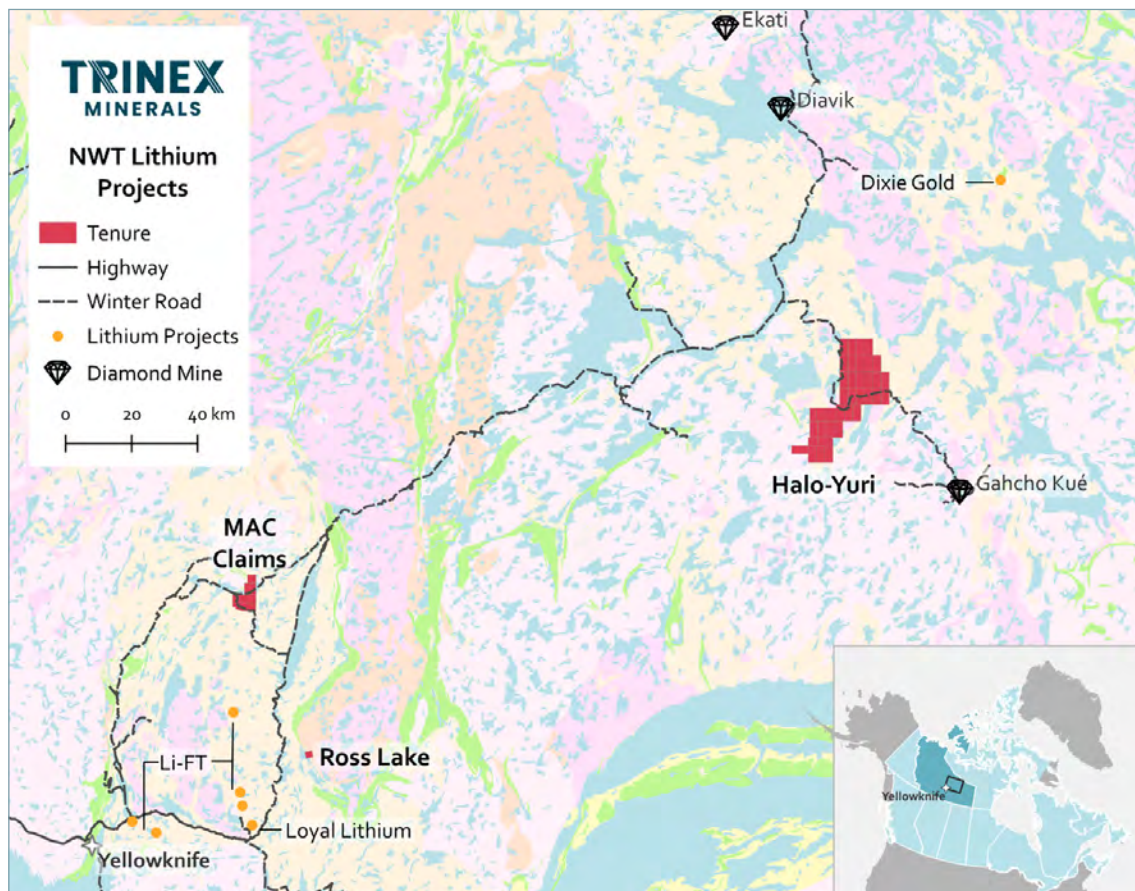


FIGURE 2: Trinex Minerals Canadian Projects – Northwest Territories

Alignment with Dahrouge Geological Consulting

DG Resource Management Ltd (DGRM) was the primary Vendor for the Canadian Projects. Following completion of the Sale Agreements and the Placement, DGRM held approximately 16% (including through associates) of the Company's Shares, becoming the Company's largest shareholder. As part of the negotiations for the transaction, the Company entered into an agreement whereby Dahrouge Geological Consulting (DGC) is engaged as in-country consultant for technical and geological expertise and exploration oversight.

DGC brings a wealth of knowledge and experience working in remote areas of Canada and in the lithium space. This is evidenced by the successful track record of project identification and exploration the group has put together with projects such as Shaakichiuwaanaan Lithium Project – Patriot Battery Minerals (ASX:PMT), the Trieste Lithium Project – Loyal Lithium (ASX:LLI) and the Express Lithium Project – Recharge Metals Ltd (ASX:REC). The Company is looking forward to continue building on the relationship with DGRM and DGC to maximise return to investors through effective and efficient exploration and expansion of the Company's exploration portfolio in the Northwest Territories.



Lithium Exploration

First pass work across the Projects in late 2023 identified mineralised pegmatites at both Halo-Yuri and Ross Lake. At the MAC Lithium Project, prospective LCT pegmatite zonation was mapped in the southwest corner of the tenure, leading to additional ground being staked.^{3,4}

The subsequent 2024 summer exploration program focussed on the Halo-Yuri Project where large scale pegmatites had been identified and provided the most likely chances of exploration success. The work program completed a number of systematic mapping and sampling traverses across pegmatite swarms resulting in the discovery of significant mineralised pegmatites at a number of prospects.

Halo-Yuri⁵

The Halo-Yuri Lithium Project covers approximately 450 square kilometres and comprises 37 contiguous claims. It is located approximately 250km northeast of Yellowknife on the Gahcho Kue annual winter road which provides good access for drilling and is within a few hundred metres of the 'OIG' spodumene occurrence. Historically, exploration on the project has focused on diamonds with little or no previous work on pegmatites albeit there is documented spodumene bearing pegmatites with numerous unexplored targets.

In June 2024, Trinex completed a 3-week mapping campaign at the Halo-Yuri Project, which discovered numerous new areas of spodumene-bearing pegmatite mineralisation, across the northern area of the project, which were announced after the reporting period. The terrain in the northern area is flat-lying tundra dominated by glacial till, boulder fields, marshes, and lakes, with limited in situ outcrop.

Spodumene-bearing pegmatite encountered was typically as boulders, with 278 mineralised boulders observed, and 24 mineralised outcrops mapped. Due to the high abundance of mineralised boulders encountered, only 99 of the 278 boulders were sampled, in addition to 22 samples taken from spodumene-bearing outcrop. Assay results are expected in six to eight weeks.

Three new trends of spodumene-bearing boulders were discovered: Kick, Jagged, and Amber. While the historical OIG spodumene occurrence was confirmed and sampled. Due to the size, density, and angularity of the boulders, they are likely sourced relatively locally. This is supported by the discovery of spodumene-bearing pegmatite outcrop along these trends in the later stages of the mapping program.

With the clear potential of the north-east area of the project, a further two mineral claims (ML 37 & ML 38) were staked during the program.

3. ASX Announcement 11 October 2023 – Successful Exploration Start for Ross Lake – Clarification

4. ASX Announcement 30 October 2023 – More Encouraging Results from Canadian Lithium Exploration

5. ASX Announcement 11 July 2024 – Abundant Spodumene Bearing Pegmatites Identified at Halo-Yuri

Kick Prospect

Two parallel, WNW-ESE striking, 3km trends of spodumene-bearing boulders were identified at the Kick Prospect (**Figure 3**). This area has the highest concentration of mineralised boulders across the project, and the most significant outcrop at the eastern end of the trend. The two parallel boulder trends likely reflect two pegmatite dykes that strike in the same orientation as the boulder trend. The southern trend is characterised by car-sized mineralised boulders in a relatively narrow area (20–40m), while the northern trend has abundant mineralised boulders over a 100–140m thick area.

In sampling conducted subsequent to the period⁶ at the eastern end of the Kick trend in the recently staked mineral claims, numerous small outcrops and subcrops of spodumene-bearing pegmatite returned assays of between 1.4% – 2.3% Li₂O,

were mapped across a 300m by 30m area. The area is mostly covered by thin cover, obscuring the true extent of the pegmatite dyke.

To the west 200m across a small lake, one mineralised outcrop and a few boulders were found along strike suggesting the pegmatite dyke continues to the west, which suggests the total strike is at least 500m. Further west and to the east, the outcrop geology is hidden below marsh and small lakes. Detailed mapping of this area started in the last few days of the program – further mapping will be completed in a future program to further define and extend the pegmatite dyke(s) in this area.

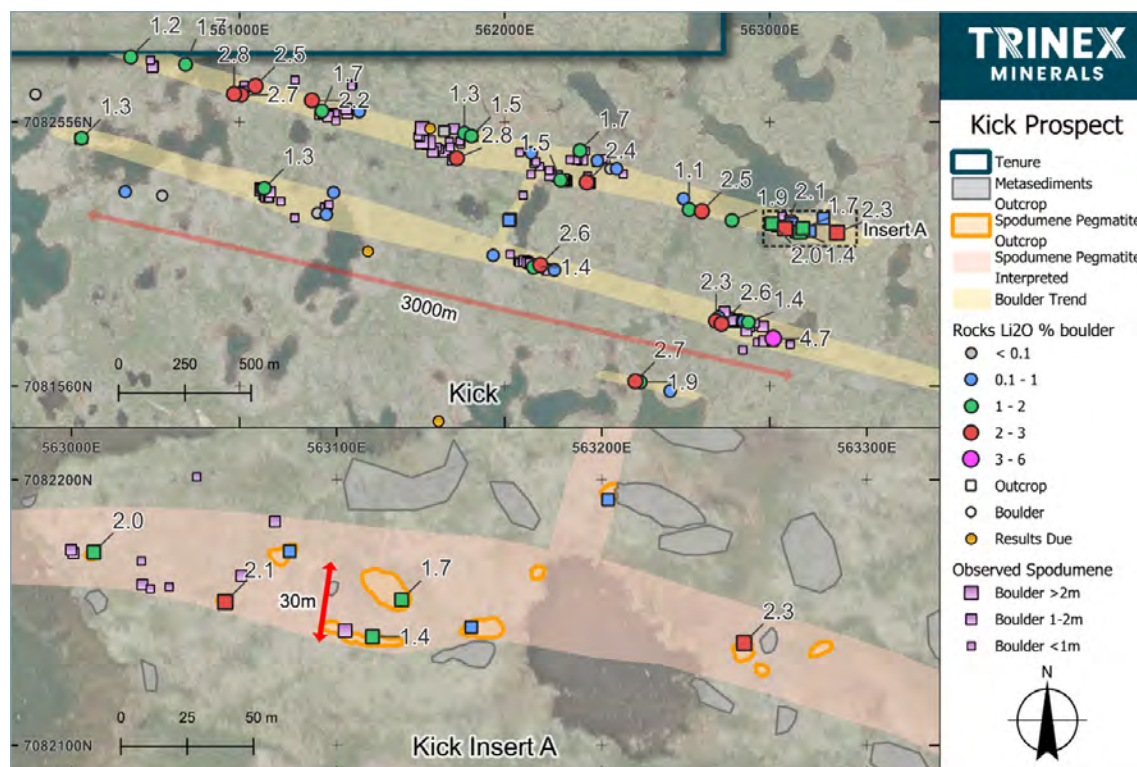


FIGURE 3: Large-scale map of the Kick Prospect highlighting the abundant lithium bearing boulders observed and sampled, with a detailed insert map of the assays from outcrop discovered at the eastern end of the trend

6. ASX Announcement 29 August 2024 – Further High-Grade Lithium identified at Halo-Yuri

Other Prospects

Results from the 2024 summer field exploration season confirmed that the OIG, Kick, Amber and Jagged Prospects all contain walk up drilling targets⁷.

At the Amber Prospect, mineralised boulders were discovered in a WSW-ENE 1.5km trend. Similarly to the Jagged Prospect, mineralised boulders are within a boulder field with no clear outcrop present. A 10m-by-10m outcrop was found between Jagged and Amber Prospects, which is situated within marsh between 2 lakes and assays at 3.5% Li₂O which is highly encouraging even though due to the marsh cover, orientation and true extent of the pegmatite dyke is not known.

Additional results received from the Jagged and OIG Prospects confirmed mineralisation. At Jagged, numerous large, mineralised boulders were discovered in a NW-SE 2.6km trend. Assay values at Jagged are between 1.2% – 4.1% Li₂O with the new results confirming the previously wide spaced assays.

Most boulders are within a boulder field where there is no clear outcrop present, however a 10m by 15m outcrop of spodumene-bearing pegmatite was discovered at the NW end of the trend, which has an apparent NE strike. Assays from the outcrop are over 2.0% Li₂O.

The historical OIG spodumene mineral occurrence was mapped and sampled. The main spodumene-bearing pegmatite has an apparent width of 30m and strike of at least 150m. The outcrop presents as three small hills, in a north-south line, amongst boggy marsh and boulder fields that obscure the true extents of the pegmatite.

There are numerous mineralised boulders to the west, which may be sourced from the mapped outcrop or other unknown pegmatites in the area. High grade assays up to 3.6% Li₂O have been returned from boulders at OIG and assays over 2.0% Li₂O from outcrop. These values are a significant upgrade on the original assays from OIG.

Less than 15% of the prospective northern area was covered by detailed mapping as part of this program giving even more credibility to the potential of the area to host a significant lithium resource (**Figure 4**).

7. ASX Announcement 20 August 2024 – Widespread High-Grade Lithium Assays Received from Halo-Yuri

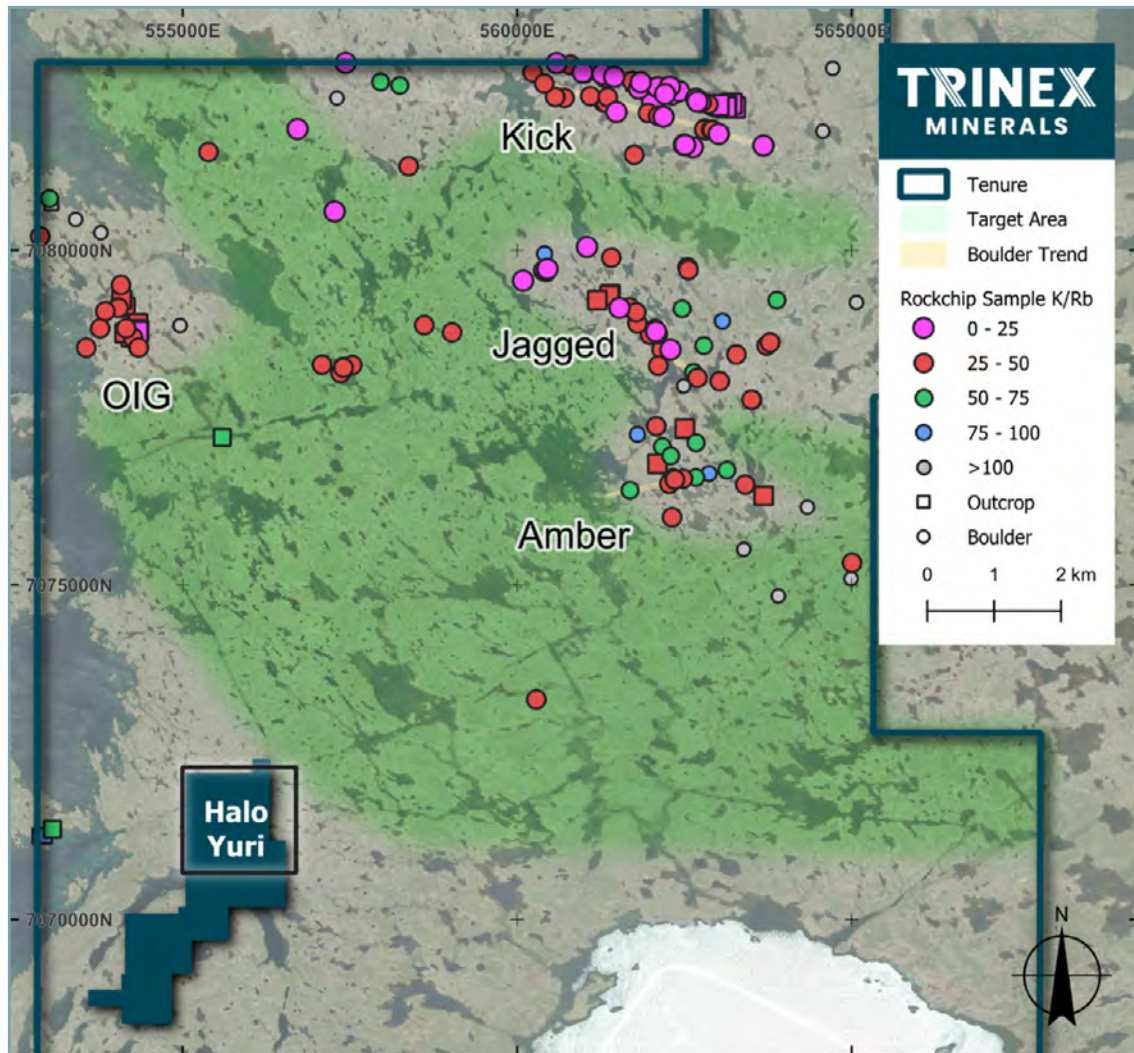


FIGURE 4: K/Rb ratio with area shaded green considered the most prospective for further mineralised pegmatites

MAC Project⁸

The MAC Lithium Project comprises four contiguous claims that cover approximately 4,300 hectares and is located 80 kilometres north of Yellowknife immediately west of the Winter Road. The claims host numerous documented pegmatites (**Figure 5**) both north and south of Thistlethwaite Lake which transects the project.

Following the receipt of rock chip assay results in early 2024, the Company recognised that the area immediately south of the MAC Project held considerable prospectivity for lithium. This lithium prospectivity observed by Trinex is best illustrated by analysing the K/Rb ratio across the project.

The K/Rb ratio is a valuable exploration tool as it indicates degree of fractionation of the pegmatite, with a decreasing ratio (increasing Rb vs K) showing increasing fractionation. Lithium/spodumene bearing pegmatites are typically in the most fractionated part of the system. The pegmatites at Ross Lake and southern area of MAC are also relatively enriched in rare elements (Be, Ta, Cs, Sn) further indicating increasing fractionation.

In the south of the project, coarse grained pegmatites contain beryl and have associated decreasing K/Rb ratio trends that vector to the south, indicating that the most prospective areas were held by a competitor. During December 2023 the ground became available and as soon as practicable Trinex was able to arrange for the additional ground to be staked on the Company's behalf.

The staked land gives Trinex strategic access to the balance of the remaining prospective ground in the area surrounding MAC. The tenure abuts an area of withdrawn land, where interests are protected by the Government of the Northwest Territories on behalf of the First Nations.

Elsewhere, adjacent to the north of the MAC Project, Fortescue Canada has staked a significant holding for lithium exploration (approximately 110 square kilometres, **Figure 6**), further validating the prospectivity of the region.

8. ASX Announcement 20 February 2024 – Spodumene Confirmed at Ross Lake and MAC Lithium Project Update

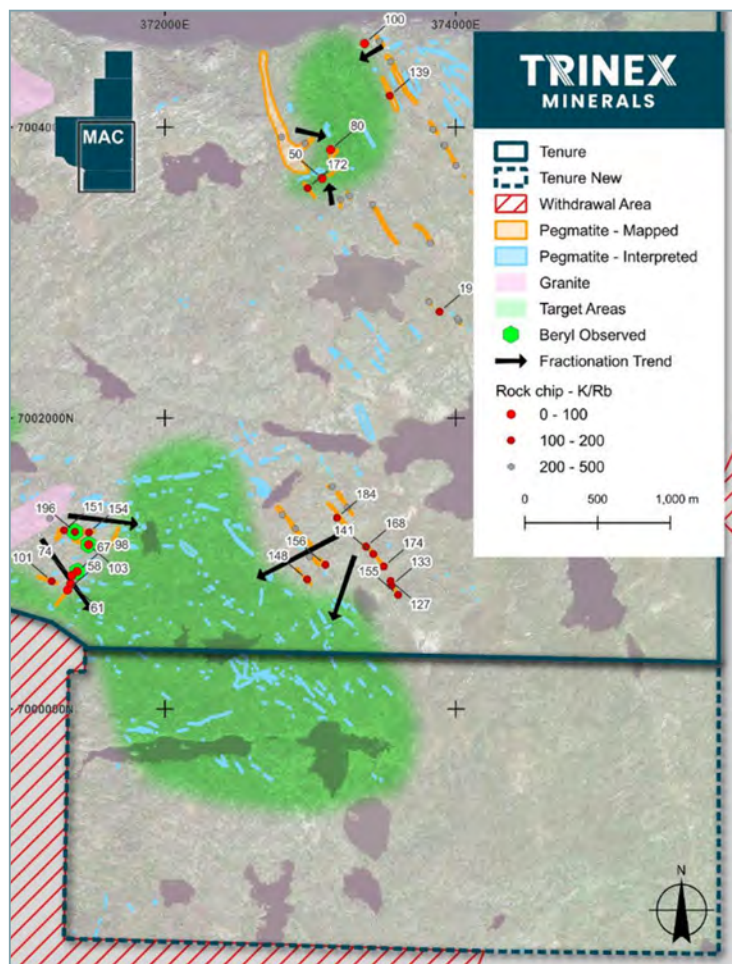


FIGURE 5: MAC Lithium Project with 2023 sample locations over pegmatite outcrops and tenure under application

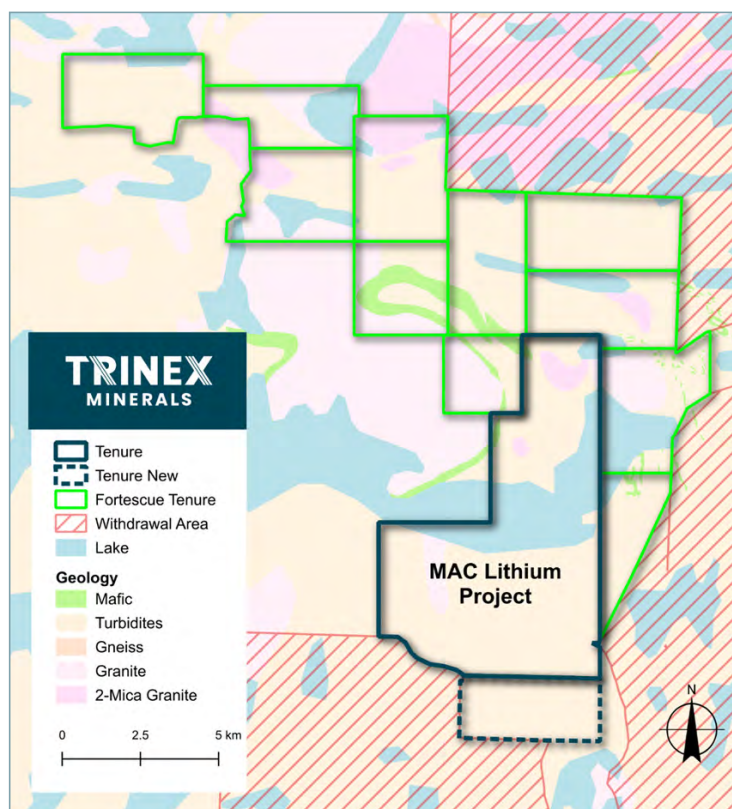


FIGURE 6: MAC Lithium Project with newly staked area to the south and new area recently staked by Fortescue Canada

Ross Lake Project⁶

The Ross Lake Lithium Project is a single claim situated approximately 70 kilometres east-northeast of Yellowknife and 25 kilometres away from the Hidden Lake Lithium Project (Loyal Lithium ASX:LLI). The claim is surrounded by the South Slave/North Slave Land withdrawal with one live claim to the north covering the now closed Peg Tantalum Mine which operated in the 1940s.

Five rock chip samples with elevated Li_2O assay results from 1.07% to 3.31% were selected for semi-quantitative X-Ray Diffraction (XRD) at SGS Laboratories in Lakefield, Ontario to confirm mineralogy of the samples and the presence of spodumene.

The XRD results have confirmed that spodumene is the dominant lithium-bearing mineral in all five samples, with up to 37.3% spodumene in sample D00179806. Spodumene percentage from XRD correlates strongly with Li_2O assay grades as illustrated in **Figure 7**.

Other than spodumene, the pegmatite is dominated by quartz, albite (Na feldspar), microcline (K feldspar), with lesser muscovite and beryl. XRD cannot differentiate lithium-bearing mica from muscovite, but low levels of muscovite in the XRD results indicate it is not a significant source of lithium.

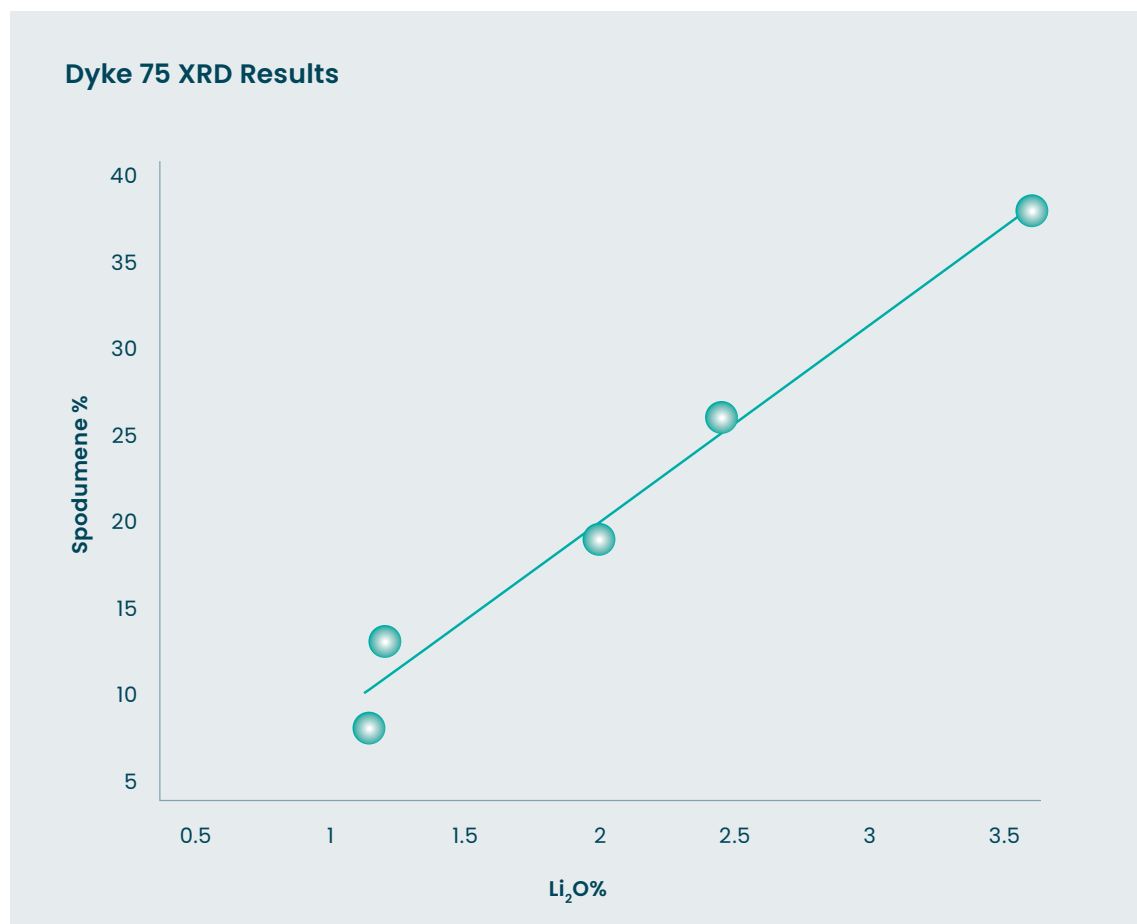


FIGURE 7: Ross Lake Lithium Project XRD spodumene results vs Li_2O rock chip grades

Gibbons Creek Uranium Project

On 28 February 2024, the Company announced execution of a binding Letter of Intent (LOI) with TSX-V listed ALX Resources Corporation (TSX-V: AL) (ALX) in relation to the acquisition by Trinex Lithium Ltd of up to a 75% interest in the Gibbons Creek Uranium Project (Gibbons Creek) in Northern Saskatchewan by way of an option and earn-in arrangement (Gibbons Creek Earn-In)⁹. The LOI was subsequently formalised on 8 May 2024, with the execution of a full-form definitive agreement (Definitive Agreement)¹⁰.

Gibbons Creek comprises eight mineral dispositions covering an area of 139km². The Project is located on the northern flank of the highly prospective Athabasca Basin in Northern Saskatchewan, home to all of Canada's operating uranium mines and mills (**Figure 8**).

Access to Gibbons Creek is via roads and trails that lead from the community of Stony Rapids, SK, which is connected to all-weather Highway 905, thereby creating flexibility for either summer or winter exploration programs. Stony Rapids has readily-available fuel, supplies and accommodations for field personnel, and an airport with daily flights to cities and towns in southern Saskatchewan.



FIGURE 8: Athabasca Basin showing the location of the Gibbons Creek Uranium Project and existing uranium mines and deposits

9. ASX Announcement 28 February 2024 – Trinex to Explore for Uranium in the Athabasca Basin

10. ASX Announcement 8 May 2024 – Trinex Executes Definitive Agreement with ALX Resources

Gibbons Creek Winter Drilling Program¹¹

A 2024 winter drilling program at Gibbons Creek was designed to test for continuity of uranium mineralisation first discovered in 1979 by Eldorado Nuclear (**Figure 9**). ALX Resources (TSX-V:AL) defined a target area for the drill program in late 2023 by carrying out a high-resolution magnetic survey and a Soil Gas Hydrocarbon (SGH) survey.

Four of the five holes completed in the 2024 winter drilling program intersected uranium anomalism at or near the unconformity between the Athabasca Sandstone and underlying basement metasediments, which are variably altered. Best results from the drilling are shown in **Table 1**.

The assay results were impacted by implementing a minimum sampling interval of 0.5 metres (also limited to geological contacts/units where appropriate) as compared to smaller intervals in previous programs. The nature of uranium is often nuggety or blebby as seen in **Figure 10**, which can also introduce an unintended sampling bias. Gamma probe readings measured a larger volume of rock over smaller intervals so the peaks stand out and may give larger relative values compared to the actual assays.

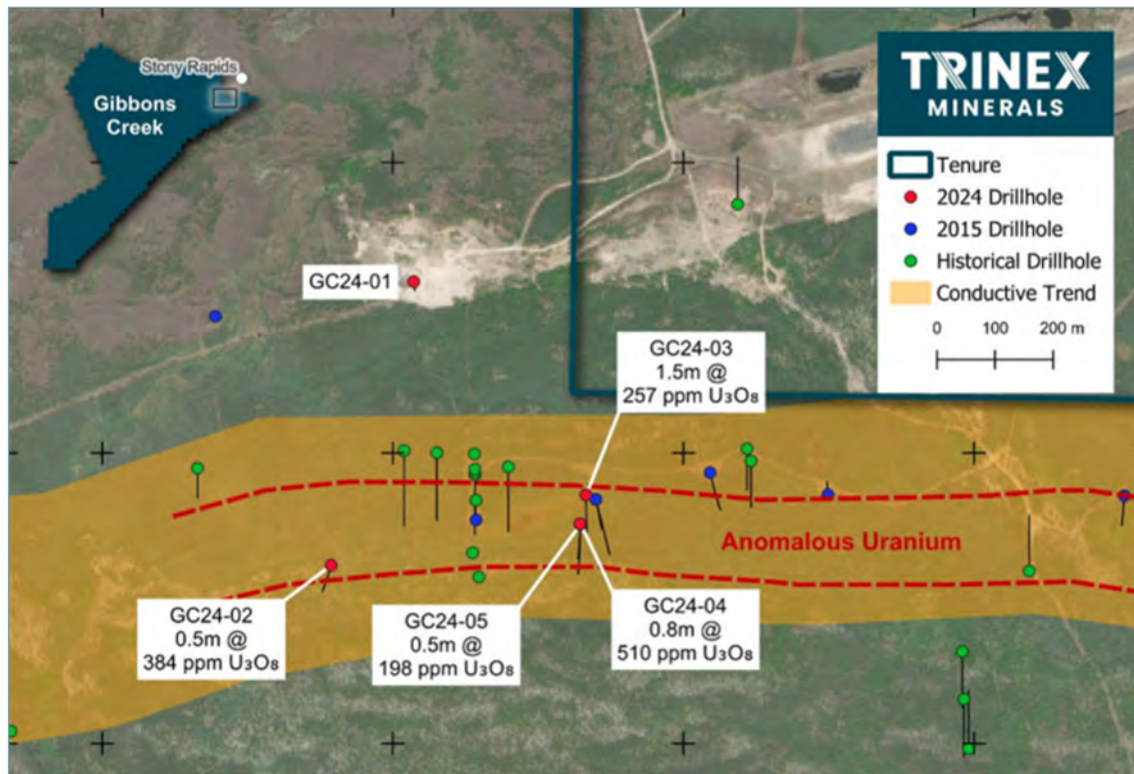


FIGURE 9: Gibbons Creek 2024 Drilling Plan

11. ASX Announcement 12 June 2024 – Uranium Anomalism at Gibbons Creek sets up Future Work Program

TABLE 1: Assay Results from Drill Program – All results greater than 100 ppm U_3O_8 T

Hole ID	Sample ID	From (m)	To (m)	Interval (m)	$U_3O_8^P$ (ppm)	$U_3O_8^T$ (ppm)
GC24-02	422023	108.92	109.42	0.5	325	384
GC24-03	422178	109.34	109.84	0.5	156	186
GC24-03	422179	109.84	110.34	0.5	259	382
GC24-03	422181	110.34	110.84	0.5	147	203
GC24-04	422083	107.18	107.54	0.36	157	208
GC24-04	422218	107.54	107.98	0.44	641	757
GC24-05	422278	103.06	103.56	0.5	134	198

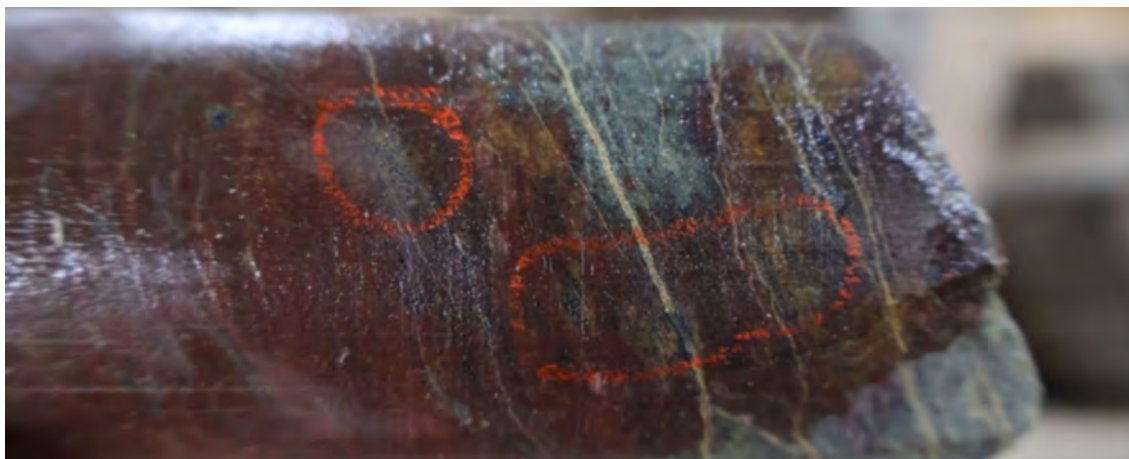


FIGURE 10: GC24-04: Close-up of uranium mineralization in core sample with peak radioactivity (8,662 cps) assay value of 757ppm U_3O_8 at 107.87m

Gibbons Creek VTEM Program¹²

The Company conducted a widespread airborne EM survey covering approximately 60% of the Gibbons Creek Project focusing on the areas in which known or interpreted conductors are located. The data was acquired using the VTEM plus system provided by Geotech geophysical surveyors.

The survey targeted areas of known and interpreted meta-sediments, where historical EM surveys identified zones of high conductivity. These zones are interpreted as conductive graphitic meta-pelites in the basement. In the Unconformity-Related Uranium model found in the Athabasca Basin, U mineralisation is associated with reduced basement rocks such as graphitic meta-pelite.

Targeting EM conductors is a common exploration method and resulted in the discovery of many deposits across the Athabasca Basin. Using the modern VTEM plus system will provide a more detailed and robust targeting tool than previous outdated EM surveys completed.

The survey was flown via helicopter at approximately 70m above surface with the EM sensor at around 35m using 30Hz base frequency to penetrate through any conductive cover. Detailed magnetic data to aid in structural interpretation will also be acquired as a by-product of the EM survey

Based on interpretation of the preliminary data there are a number of newly identified conductors in the Airstrip Prospect area that coincide with magnetic lows and terminate or are interrupted by cross cutting structures (**Figure 11**).

12. ASX Announcement 24 July 2024 – VTEM Identifies Numerous Conductors at Gibbons Creek Uranium Project

This is potentially caused by hydrothermal fluids that alter the conductive graphite within the basement. These areas will be assessed for further ground-based EM (particularly in close proximity to the powerline) or alternatively immediate drilling following the receipt and interpretation of the final data set. The final data has been received and is currently being modelled.

Gibbons Creek Next Steps

Following the assessment and interpretation of the final data and accompanying magnetics a decision will be made as to whether to commence additional ground-based EM data acquisition to better define drilling targets or move straight to drill testing. Should the data enable a sufficiently robust interpretation, it is possible that drilling could commence during the Canadian winter exploration season.

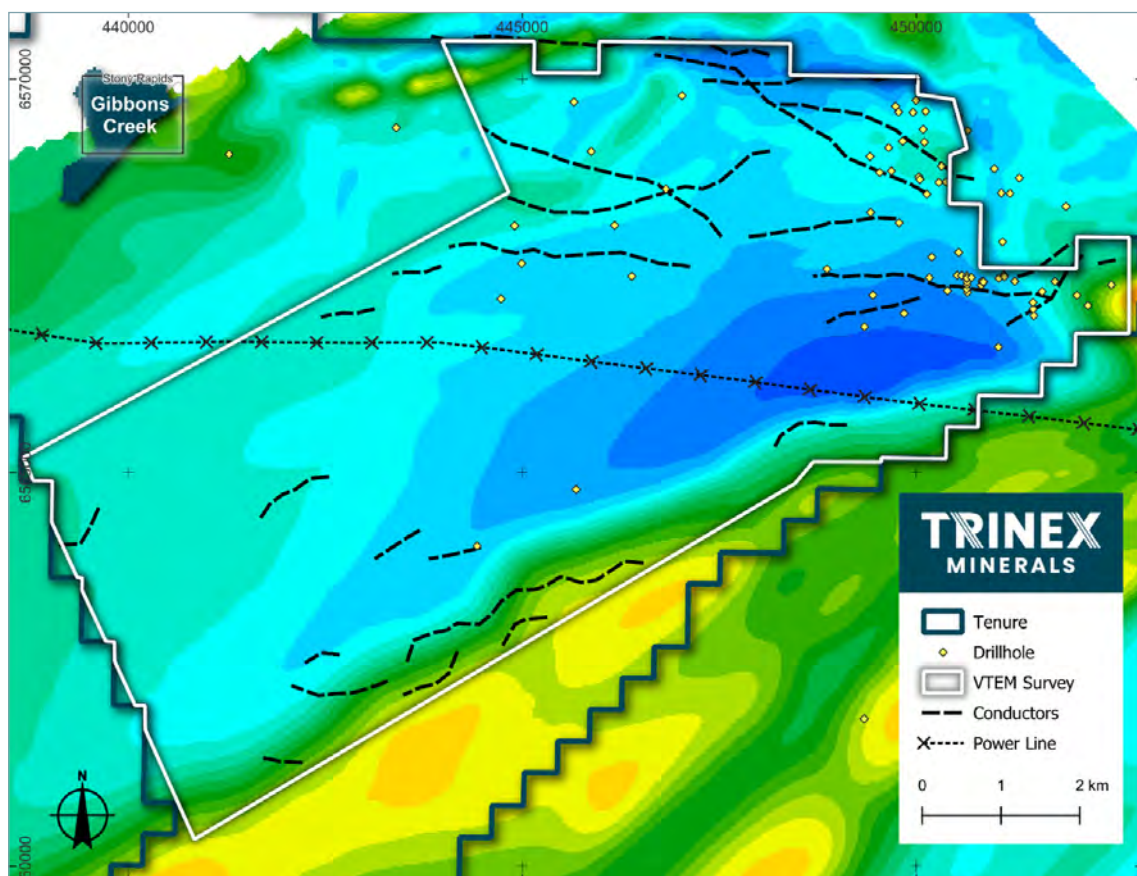


FIGURE 11: Gibbons Creek Uranium Project showing preliminary position of conductors identified from the recently completed VTEM survey over residual magnetic intensity

Mt Hardy Base Metals Project

Reverse Circulation and aircore drilling was completed at the Company's Mt Hardy Base Metal Project in the Northern Territory. Work focused on a number of previously announced mineralised trends defined on soil geochemistry and supporting rock chip sampling¹³.

The drilling program successfully intersected base metal mineralisation at both the Lehmann and AB Prospects similar in style and mineralogy to that seen at Hendrix where the Company has previously announced an Inferred base metal Resource of 2.6Mt @ 10.5% Zn equivalent.

Lehmann Prospect

The RC holes were targeted to intersect down dip extensions of surface gossans that had previously been mapped and sampled returning high grade supergene enriched

rock chip results of up to 25.5% Copper and 15.5% zinc. In total eight RC holes were completed at Lehmann with mineralisation >1m thick @ >1% combined base metals intersected in four of them (**Figure 12**). Mineralisation at the Lehmann Prospect, located approximately 1.5 kilometres northeast of Hendrix was intersected in what is interpreted to be a milled quartz and sulphide breccia, which is footwall to an extensive silicified fault that can be traced for well over a kilometre at surface. The breccia lies within Lander Formation sediments and is likely hydrothermal in origin and the sulphide assemblage is dominated by sphalerite with subordinate chalcopyrite and galena. Holes MHRC0116 and MHRC0117 intersected the better intervals of mineralisation which are interpreted to either pinch out or plunge above hole MHRC0119 which failed to intersect any significant sulphides.



FIGURE 12: Collar plan for September 2023 RC drilling at Lehmann Prospect

13. ASX Announcement 28 November 2022 – High Grade Rock Chip Results Confirm New Areas of Prospectivity at the Mt Hardy Copper-Zinc Project

AB Prospect

At the AB Prospect only minor intersections of base metal were returned from RC drilling with the best results listed in **Table 5**. Narrow Copper intersections up to 1m @ 2.6% Cu (MHRC0103) were identified in several holes across the AB Prospect however these tend to be discontinuous and isolated to where drilling has intersected interpreted SW dipping structures.

Conversely zinc and lead mineralisation are generally found in broader lower grade halos around the copper hits at AB. There doesn't appear to be any significant upgrade or thickening at depth.

TABLE 2 Significant intersections from RC drilling at Lehmann and AB Prospects

Prospect	Hole ID	From	To	Width	Zn %	Cu %	Pb %	Ag ppm	T BM %*
AB	MHRC0104	93	96	3	2.1	0.1	1.2	17.8	3.3
AB	MHRC0106	112	114	2	0.6	1.1	0.0	11.5	1.8
Lehmann	MHRC0116	60	64	4	6.5	1.0	0.7	22.8	8.2
Lehmann	MHRC0117	88	92	4	6.7	0.7	0.0	6.5	7.4
Lehmann	MHRC0118	62	64	2	0.6	0.4	2.6	32.3	3.6
Lehmann	MHRC0118	66	69	3	1.3	0.3	3.6	61	5.2

Reconnaissance Aircore Drilling

In addition to the RC drilling completed at a number of prospects, a more regional aircore drilling program was also completed. This program targeted areas that are either extensions of known surface anomalism that trend undercover or areas previously identified from bottom-of-hole sampling of historic gold focused drilling that remained untested in areas of transported cover in the north of the project area (see ASX announcement lodged 29 July 2019).

The best results from the aircore drilling came from two lines north of the Gilly Prospect (**Figure 13**) where broad low-level anomalism is likely related to NW trending structures similar to those that host mineralisation at Hendrix and Gilly. There was no high grade mineralisation intersected possibly due to small targets and wide spaced drilling.

Further work is recommended on a regional scale to test additional areas under cover including an area along a fence line east of the Lennox and Mt Hardy Prospects where anomalous results coincide with an unexplained magnetic feature.

Next Steps at Mt Hardy

Due to the Company's priorities moving to the Canadian lithium projects in the Northwest Territories and the Gibbons Creek Uranium Project located in the prolific Athabasca Basin, there are no immediate plans for further drilling at Mt Hardy. Should there be a change of sentiment in base metal prices or significant interest from a third party, the Company is open to considering alternative strategies for the Mt Hardy base metal Project.

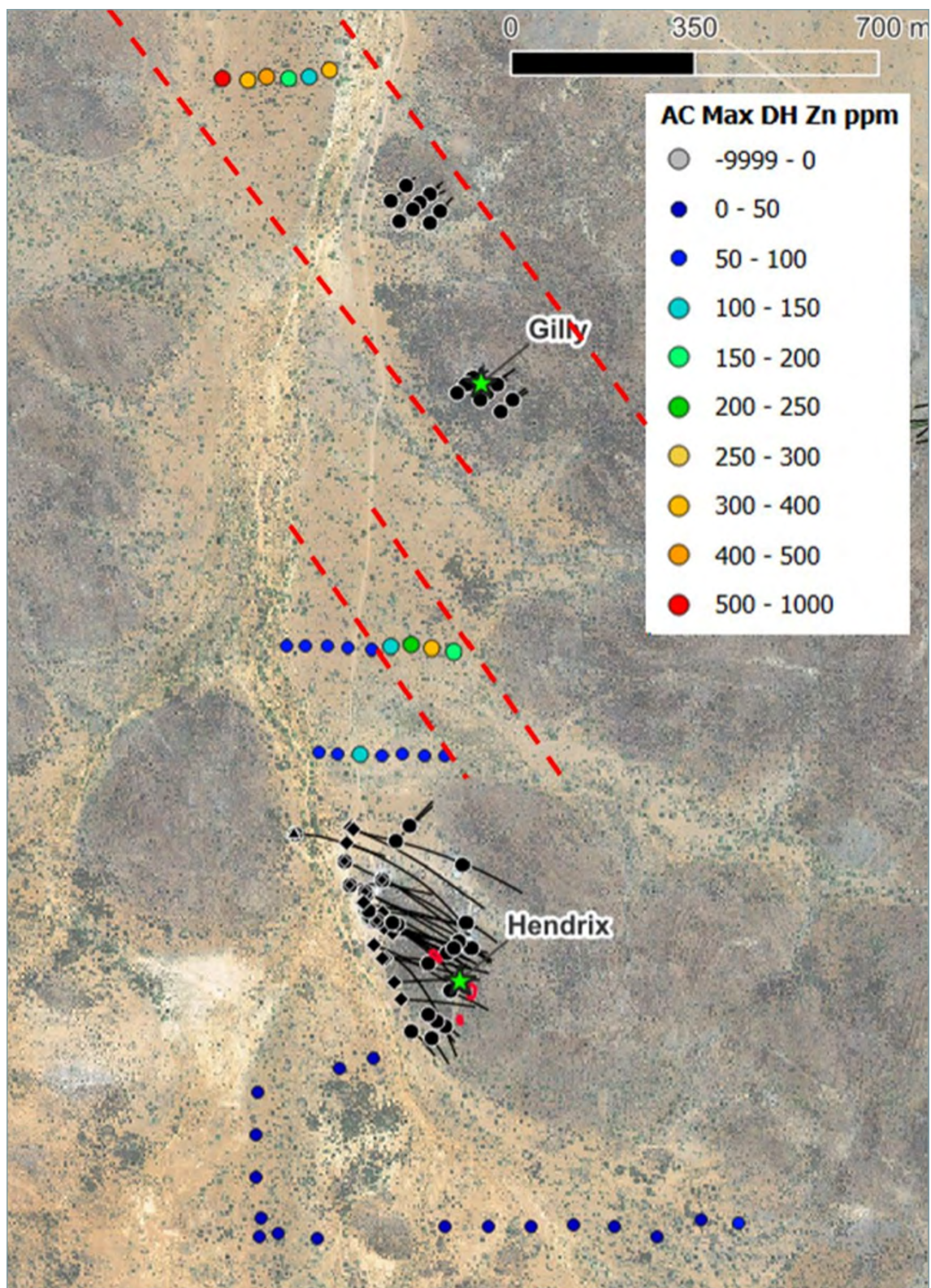


FIGURE 13: Area centred around the Gilly Prospect with the red polygons showing the areas of best anomalism from the September 2023 aircore drilling program

Corporate

Following shareholder approval at the Company's Annual General Meeting held on 24 November 2023, the Company's name changed from Todd River Resources Limited to Trinex Minerals Limited.

The following executive management changes occurred during the reporting period:

- Ms Su-Mei Sain resigned as Chief Financial Officer (CFO) and Ms Kelly Migro was appointed to the role¹⁴
- Ms Su-Mei Sain was appointed as Joint Company Secretary with Mr Kevin Hart from Automic Share Registry¹⁵

Subsequent to the financial year Mr Kevin Hart from Automic Share Registry resigned as Joint Company Secretary¹⁶.

14. ASX Announcement 6 October 2023 – Chief Financial Officer Appointment

15. ASX Announcement 17 May 2024 – Joint Company Secretary Appointment

16. ASX Announcement 6 September 2024 – Resignation of Company Secretary



03.

Directors' Report



Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Directors' report
30 June 2024

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the Group') consisting of Trinex Minerals Limited (referred to hereafter as 'the Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were Directors of Trinex Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Edward Fry (Chairman)
William Dix (Managing Director)
Su-Mei Sain (Executive Director and Company Secretary)
Geoffrey Crow (Non-Executive Director)

Principal activities

The principal activity of the Group during the course of the financial year was mineral exploration and evaluation in Australia and Canada.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$4,927,010 (30 June 2023: \$3,076,415).

As at 30 June 2024 the Group had \$2,803,274 in cash balances (30 June 2023: \$2,666,452), and net assets of \$15,233,181 (30 June 2023: \$8,650,180).

Significant changes in the state of affairs

On 3 September 2023, 15,000,000 options exercisable at \$0.061 each expired unexercised.

On 8 September 2023, the Company incorporated a wholly owned subsidiary, Trinex Lithium Ltd, in the province of Alberta, Canada.

On 27 September 2023, the Company announced the execution of three Project Acquisition Agreements (the Agreements) for lithium focused exploration claims in the Northwest Territories of Canada. The three lithium projects that span over 500 square kilometres are named:

- Ross Lake Project
- Mac Claims Project
- Halo-Yuri Project

The acquisition was subject to shareholder approval which was received at the Company General Meeting on 6 November 2023.

The acquisition was completed on 22 November 2023. The purchase price of the acquisition is summarised as follows:

- Cash payment of CAD \$1,350,000 (equivalent of AUD \$1,502,417 at an exchange rate of CAD:AUD 1.113);
- 340,600,000 ordinary shares at an issue price of \$0.01 each;
- 500,000,000 Performance Rights (exercisable into 500,000,000 shares), subject to vesting conditions below; and
- 2% royalty payable on a gross revenue and/or net smelter return basis derived from any future production.

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The Performance Rights were issued to the Vendors of the Ross Lake and MAC Lithium Projects ('Vendor Performance Rights') will vest in three tranches subject to the following milestones being achieved:

Tranche	Number	Milestone	Milestone date
1	100,000,000	Performance Rights shall vest and be exercisable into Shares when the Company announces results of rock chip sampling undertaken at any of the minerals claims comprising the Ross Lake Lithium Project or MAC Lithium Project of at least 3 rock chips with grade of at least 1.00% Li ₂ O prior to the Expiry Date ¹ .	21 November 2025
2	100,000,000	Performance Rights shall vest and exercisable into Shares where the Company achieves either: (a) a drilled intercept of at least 10m @ 1.00% Li ₂ O; or (b) announces a surface channel sample interval of at least 10m of 1.00% Li ₂ O at any of the mineral claims comprising the Ross Lake Lithium project or the MAC Lithium Project prior to Expiry Date ¹ .	21 November 2026
3	300,000,000	Performance Rights shall vest and exercisable into Shares where the Company delineates a JORC compliant Mineral Resources of at least 10Mt with grade of at least 1.00% Li ₂ O at the Ross Lake Lithium Project or MAC Lithium Project, as verified by an independent competent person under the JORC Code 2012, prior to the Expiry Date ¹ . Tranche 3 shall vest on a pro-rata basis in accordance with the size of the tonnage announced from time to time, for example if 5Mt is delineated, 50% of the Performance Rights shall vest with the remaining Performance Rights remaining on issue in accordance with the Performance Rights terms.	21 November 2027

(1) The Vendor Performance Rights have an expiry of date of 5 years from the date of issue ('Expiry Date') and, subject to the respective milestone being achieved, must be exercised prior to the Expiry Date (otherwise such rights will lapse).

The Company completed a placement of 480,000,000 shares at \$0.01 each to new and existing sophisticated and professional investors raising \$4,800,000 before costs. The shares were issued in 2 tranches 286,300,000 on 15 November 2023 and 193,700,000 on 21 November 2023.

The Company issued a total of 14,423,077 shares at an issue price of \$0.01 each and 14,423,077 Performance Rights to Pamplona for services in connection with the Canadian acquisition and the placement. Pamplona also received a cash fee of 6% plus GST of the Placement. The Performance Rights were issued with the same performance milestones as the Vendor Performance Rights (as described above). Tranche 1 comprises 2,884,615 Performance Rights, Tranche 2 comprises 2,884,616 Performance Rights and Tranche 3 comprises 8,653,846 Performance Rights.

On 21 December 2023, 16,000,000 options were issued to Directors (15,000,000), and employees (1,000,000) with an exercise price of \$0.011 on or before 21 December 2026. The Directors options were approved at the annual general meeting on 24 November 2023.

On 19 February 2024, the Company announced the vesting of 102,884,615 performance rights following the Company's announcement of results from rock chip samples taken at the Ross Lake Lithium Project. These performance rights (known as "Tranche 1 Performance Rights" as described in the table above) were issued to the vendors of the Ross Lake and MAC Lithium Projects and the Company's corporate advisor on 21 November 2023 (following receipt of shareholder approval). All 102,884,615 performance rights may be exercised into fully paid ordinary shares in the capital of the Company before 21 November 2028.

On 11 March 2024, 22,884,615 fully paid ordinary shares were issued on the conversion of performance rights.

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On 27 February 2024, the Company's Canadian subsidiary, Trinex Lithium Ltd (Trinex Canada), entered into a binding Letter of Intent (LOI) with TSX-V listed ALX Resources Corporation (TSX-V: AL) in relation to the acquisition by Trinex Canada of up to a 75% interest in the Gibbons Creek Uranium Project in Northern Saskatchewan by way of an option and earn-in arrangement. A summary of the Gibbons Creek Earn-In is as follows:

- The Project is currently 100% owned by ALX. Under the LOI, Trinex Canada has been granted an option to earn an initial 51% interest in the Project which may be increased to 75% if certain earn-in conditions are satisfied.
- Trinex Canada paid an initial cash payment of CAD50,000 to ALX on execution of the LOI and the parties have agreed that a more comprehensive definitive option/earn-in agreement will be negotiated in good faith within the next 90 days that reflects the terms of the LOI (Definitive Agreement).
- Trinex Canada has been granted a period of up to 90 days of exclusivity in relation to the Gibbons Creek Earn-In by ALX to cover the period until execution of the Definitive Agreement. During that time Trinex Canada will continue its due diligence in relation to the Project.

On 28 February 2024 the Company announced a placement of \$1,250,000 (before costs) from Australian and overseas institutional investors. The Company will issue 250,000,000 shares at an issue price of \$0.005 per share. Funds raised under the placement are intended to be used towards funding Trinex Canada's exploration expenditure obligations in relation to the Gibbons Creek Earn-In transaction (if a Definitive Agreement is ultimately entered into) and for general working capital purposes.

234,999,999 shares were subsequently issued on 11 March 2024 raising \$1,175,000 before costs. The balance of 15,000,000 shares subject to shareholder approval were approved and issued on 26 May 2024 raising \$75,000.

On 8 May 2024 Trinex Canada, executed a Definitive Agreement with ALX as per the terms outlined in the announcement released on 27 February 2024 (above). Key terms of the definitive agreement are set out below:

Payment	Timing	Cash Payment	Payment in cash or shares (to the value of)	Minimum expenditures
LOI execution payment	Paid	CAD 50,000	N/A	N/A
Definitive Agreement execution payment	On execution of Definitive Agreement (Effective Date) Paid	CAD 50,000	CAD 250,000 (shares issued will be held in voluntary escrow for 12 months)	N/A
Tranche 1	On or before the 1st anniversary of the Effective Date	CAD 150,000	CAD 300,000	CAD 1,000,000
Tranche 2	On or before the 2nd anniversary of the Effective Date	CAD 200,000	CAD 350,000	CAD 2,000,000 (in aggregate)
Tranche 3	On or before 3rd anniversary of the Effective Date	CAD 250,000	CAD 400,000	CAD 3,000,000 (in aggregate)
Total		CAD 700,000	CAD 1,300,000	CAD 3,000,000 (in aggregate)

68,743,011 fully paid ordinary shares were issued on 7 May 2024 at an issue price of \$0.004 each to ALX which was the equivalent of CAD 250,000 as part of the Definitive Agreement execution payment.

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If Trinex Canada meets its payment and expenditure obligations in relation to the initial option interest, it may elect by written notice to have a 51% interest in the Project. Trinex Canada may earn an additional 24% interest as the Second Option Interest in the Project following completion of the Initial Option Interest (to take its total interest to 75%) by making cash and share payments to ALX and meeting minimum aggregate expenditures per below:

Payment	Timing	Cash Payment	Payment in cash or shares (to the value of)	Minimum expenditures
Tranche 4	On or before the 4th anniversary of the Effective Date	CAD 300,000	CAD 450,000	CAD 1,250,000
Tranche 5	On or before the 5th anniversary of the Effective Date	CAD 350,000	CAD 500,000	CAD 2,500,000 (in aggregate)
Total		CAD 650,000	CAD 950,000	CAD 2,500,000 (in aggregate)

60,000,000 Performance Rights were issued to Director William Dix following shareholder approval on 15 May 2024, with the following vesting conditions:

Tranche	Number	Vesting condition	Milestone date	Expiry date
1	20,000,000	Rights shall vest and be exercisable into shares on the earlier occurrence of: (a) the Company obtaining results of surface rock chip sampling or core sampling undertaken at any of the mineral claim comprising the Gibbons Creek Uranium Project with a grade of at least 0.4% U ₃ O ₈ ; or (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.02, prior to the milestone date.	15 May 2028	15 May 2029
2	20,000,000	Rights shall vest and be exercisable into shares on the earlier occurrence of: (a) the Company achieving a drilled intercept of at least 1m at 4% U ₃ O ₈ or equivalent (eg 40m at 0.1% U ₃ O ₈) at any of the mineral claims comprising the Gibbons Creek Uranium Project; and (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.03, prior to the milestone date.	15 May 2028	15 May 2029
3	20,000,000	Rights shall vest and be exercisable into share on the earlier occurrence of: (a) the Company delineating a JORC compliant Mineral Resource of at least 10Mlbs U ₃ O ₈ at any of the mineral claims comprising the Gibbons Creek Uranium Project; and (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.04, prior to the milestone date.	15 May 2028	15 May 2029
<hr/>				
60,000,000				

Executive Director Su-Mei Sain was appointed Joint Company Secretary of the Company on 17 May 2024.

There were no other significant changes in the state of affairs of the Group during the financial year.

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Matters subsequent to the end of the financial year

On 6 September 2024 Kevin Hart resigned as Joint Company Secretary, Su-Mei Sain who is also an Executive Director will continue as Company Secretary.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

The Group will continue to explore its nickel assets in Western Australia and develop its Northern Territory exploration portfolio.

Business Risks

The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Due to the high-risk nature of the Group's business and the present stage of the various projects, the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Some of the key risks which the Group is subject to are summarised below.

Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The Group has successfully delineated an inferred resource at its Mt Hardy Project, that resource estimate is an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

Land access and compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia and Canada. Negotiations with both Native Title and First Nations parties and land owners/occupiers are generally required before the Group can access land for exploration or mining activities. Any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements.

Native Title and Aboriginal Heritage

Australia

Where Native Title does or may exist over any of the Group's Tenements, the ability of the Group to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Group making a discovery) will be subject to the Group reaching a commercial agreement with the holders of or applicants for Native Title or on the Group obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Group's costs; failure to reach such an agreement could result in the Group being unable to obtain a mining lease.

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Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Group will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Group from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Group may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Group's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws.

Canada

Native or aboriginal peoples claims as well as related consultation issues may impact the Group's ability to pursue exploration, development and mining at its Northwest Territories and Saskatchewan Claims.

Pursuant to historical treaties, First Nations bands ceded title to most traditional lands in the regions that the Group has claims, in exchange for treaty benefits and reserve lands, but continue to assert title to the minerals within the lands. Managing relations with local First Nations bands is a matter of paramount importance to the Group.

The Claims may be subject to a claim by native or aboriginal peoples pursuant to treaty rights or otherwise. The Group gives no assurances as to the validity or potential success of any such claims or the manner in which they may affect the Claims. Moreover, there can be no assurances that title claims as well as related consultation issues will not arise on or with respect to the Group's properties in the future.

Title and tenure

Australia

Interests in tenements are held in Western Australia, Northern Territory and South Australia. The Group is subject to the Mining Act of each state, and has an obligation to meet the conditions that apply to the granted Tenements, including payment of rent and prescribed annual expenditure commitments.

Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. While it is the Group's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.

Canada

Interests in claims are held in the Northwest Territories and Saskatchewan. Each Claim is granted pursuant to the statutes and regulations of the Province and the Dominion of Canada which, among other things, permit the Crown to cancel it if the holder of the Crown mineral claim fails to comply with the provisions thereof or a provision of the applicable statutes or regulations.

The Group's field activities, and the exploration and drilling programs on its Projects, will require licences and permits from various governmental and nongovernmental authorities. The Group has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Group will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations on its Projects. The required licenses and permits may not be received until after the required start date to commence the Canadian exploration and drilling season, in which case the Group will only be able to carry out non-field activities in this season.

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Although the Group believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired. Maintenance of the Group's interests in its Claims is subject to ongoing compliance with the terms governing its Claims. Under Northwest Territories and Saskatchewan law, the Company is required to make certain payments and take certain actions in order to keep its Claims in good standing. If the Company defaults with respect to making payments or completing assessment work as required, the Company may lose its rights to the properties underlying its Claims.

The Claims do not grant a right to enter upon or use the surface of the mineral properties. Additional amounts may have to be paid to surface rights owners in connection with any development of mining activity.

Changes in Government Policy

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Australia or Canada may change, resulting in impairment of rights and possibly, expropriation of the Group's properties without adequate compensation.

New projects and acquisitions

The Group intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Group. Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Additional requirements for capital

Additional funding may be required if exploration costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

Environmental regulation

The Group holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulation with respect to the rehabilitation of areas disturbed during the course of its exploration activities. However, the Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

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Information on Directors

Name:	Edward Fry
Title:	<i>Chairman</i>
Experience and expertise:	Mr Fry has extensive experience within the Australian resource sector and is a specialist in Indigenous and Native Title issues. He holds a Diploma in Business Management from the University of South Australia and is a graduate of the International Lead and Zinc Study Group conducted out of Belgium on international base metal global supply and demand trade. Based in Adelaide, Mr Fry is a former director of TNG Limited. He is an Executive Director of Gimbulki Resources Pty Ltd, a Native Title land access company he established in 2002 which has provided consulting services to a range of Australian exploration and mining companies including Rio Tinto, Barrick Gold, and Transfield Services. During his career he also held senior executive roles with Normandy Mining Limited ('Normandy'), where he established the company's Traditional Owner policy, and later was manager of international logistics and marketing of Normandy's base-metal portfolio. Mr Fry is the Chairman of Indigenous Business Australia, formerly Chair of the Indigenous Land Corporation, Chair of the Indigenous Advisory Board at Ventia (formerly Broadspectrum) (since 2010), and a Deputy Chair of the Aboriginal Foundation of South Australia Inc (since 2007).
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	607,762
Interests in options:	1,500,000 unlisted exercisable at \$0.107 on or before 2/11/2024 2,500,000 unlisted exercisable at \$0.011 on or before 21/12/2026
Name:	Geoffrey Crow
Title:	<i>Non-Executive Director</i>
Experience and expertise:	Mr Crow has more than 29 years' experience in all aspects of corporate finance, stockbroking and investor relations in Australia and international markets and has owned and operated his own businesses in these areas for the last seventeen years. Non-Executive Director of Ironridge Resources Ltd since 1 February 2013. Non-Executive Director of Lake Resources NL since 14 November 2016.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	26,055,555
Interests in options:	1,500,000 unlisted exercisable at \$0.107 on or before 2/11/2024 2,500,000 unlisted exercisable at \$0.011 on or before 21/12/2026

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Name: **William Dix**
Title: *Managing Director*
Qualifications: *BSc, MSc, MAusIMM*
Experience and expertise: Mr Dix is a geologist with 25 years' experience in base metal, gold and uranium exploration and mining. Earlier in his career, he spent seven years with the highly successful international nickel producer LionOre Mining International in a variety of exploration, mining and management roles. During his time with LionOre, Mr Dix was part of the team that discovered the Waterloo Nickel Mine and delineated the two million ounce Thunderbox Gold Project in Western Australia. He remained with LionOre until its US\$4.8 billion takeover by Norilsk Nickel in 2007.

He has a proven track record of successful project and team management and also has extensive experience in commercial activities including capital raisings, mergers, acquisitions and divestments.

Mr Dix holds a Bachelor of Science with double major in Geology and Geophysics and a Master of Science in Geology from Monash University and is a member of AusIMM.
Other current directorships: Non-Executive Director of Stelar Metals Ltd since 12 November 2021
Former directorships (last 3 years): Non-Executive Director of BBX Minerals Ltd 10 October 2012 to 20 October 2021
Interests in shares: 11,118,483
Interests in options: 1,500,000 unlisted exercisable at \$0.107 on or before 2/11/2024
5,000,000 unlisted exercisable at \$0.011 on or before 21/12/2026
Interests in performance rights: 60,000,000

Name: **Su-Mei Sain**
Title: *Executive Director and Joint Company Secretary*
Qualifications: Bachelor of Commerce (Major in Accounting and Finance), CPA.
Experience and expertise: Ms Sain is a Certified Practising Accountant with 20 years of experience and has held senior executive roles for the last 10 years. Much of Ms Sain's experience has been gained within the mining resources industries, as well as biotech, retail, agriculture and carbon.
Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 2,181,111
Interests in options: 1,500,000 unlisted exercisable at \$0.107 on or before 2/11/2024
5,000,000 unlisted exercisable at \$0.011 on or before 21/12/2026

Other current directorships quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Kevin Hart, FCA, B.Com - resigned 6 September 2024

Mr Hart has over 30 years experience in accounting and the management and administration of public listed entities in the mining, mining services and exploration sector. His experience includes senior accounting and finance roles with ASX listed gold miners and 10 years as the Company Secretary/Chief Financial Officer of an ASX listed diamond exploration company.

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Su-Mei Sain, B.Com, CPA - appointed 17 May 2024

Ms Sain is a Certified Practicing Accountant with 20 years of experience and has held senior executive roles for the last 10 years. Ms Sain is a Certified Practicing Accountant with 20 years of experience. Much of Ms Sain's experience has been gained within the mining resources industries, as well as biotech, retail, agriculture and carbon.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board Attended	Held
Edward Fry	11	11
Geoffrey Crow	10	11
William Dix	11	11
Su-Mei Sain	11	11

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Key management personnel remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

This report details the amount and nature of remuneration of each Key Management Personnel ("KMP").

KMP's have authority and responsibility for planning, directing and controlling the activities of the Group, including Directors of the Company and other executives. Key management personnel comprise the Directors of the Company and senior executives of the Group.

The remuneration policy is to provide a fixed remuneration component and an equity related component. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director and executive objectives with shareholder and business objectives.

The remuneration policy, setting the terms and conditions for the executive Directors and other executives has been developed by the Board, taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

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The Board policy is to remunerate Directors and senior executives at market rates for comparable companies for time, commitment and responsibilities. Due to the size of the Company, there is no Remuneration Committee so the Board determines payments to the Non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of Directors fees is subject to approval by shareholders at a General Meeting. Fees for Non-executive directors are not linked to the performance of the entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may receive options if approved by shareholders.

Fixed remuneration

Fixed compensation consists of base compensation being a flat per month director's fee or person's salary as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the board through a process that considers individual, segment and overall performance of the Group. Senior executive compensation are also reviewed on promotion.

Performance linked compensation

Performance linked compensation includes long and short term incentives designed to reward key management personnel for meeting or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are provided in the form of cash bonuses or salary increases as set out in individual employment agreements.

Short-term incentive bonus

Short-term incentives are provided in the form of cash bonuses and/or salary increases. They are used to encourage and reward exceptional performance in the realisation of strategic outcomes and growth in shareholders' wealth.

Share based payments

Share based payments which are granted from time to time in for the form of options and performance rights to encourage exceptional performance in the realisation of strategic outcomes and growth in shareholders wealth. Options and performance rights are granted for no consideration and do not carry voting rights or dividend entitlements. Share based payments are valued using an appropriate pricing model. Option exercise prices are determined based on a premium over and above weighted average share price at grant date. Both the number and exercise price of options issued are at the Board's discretion. Performance rights are issued with vesting conditions determined by the Board.

Non-executive directors

Non-executive directors receive fixed remuneration being a flat per month director's fee and variable remuneration being long term incentives that may be issued from time to time. The maximum aggregate amount of fees that can be paid to Non- executive directors is subject to approval by shareholders. The annual aggregate amount of remuneration paid to Non- executive directors of \$500,000 was approved by shareholders when the Company listed on 4 April 2017.

Directors and executives may also receive either a salary plus superannuation guarantee contributions as required by law, or provide their services via a consultancy arrangement. Directors and executives do not receive any retirement benefits except as stated. Individuals may, however, choose to sacrifice part of their salary to increase payments towards superannuation.

Voting and comments made at the Company's Annual General Meeting ('AGM')

At the 2023 AGM, held on 24 November 2023, 99% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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Key management personnel remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Trinex Minerals Limited:

- Edward Fry
- William Dix
- Geoffrey Crow
- Su-Mei Sain

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Annual leave accrued	Equity-settled	Total
30 June 2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Edward Fry	80,000	-	-	-	-	15,256	95,256
Geoffrey Crow	60,000	-	-	-	-	15,256	75,256
<i>Executive Directors:</i>							
William Dix	362,250	-	9,100	27,500	23,989	33,786	456,625
Su-Mei Sain	110,785	-	-	4,290	(1,920)	30,511	143,666
	613,035	-	9,100	31,790	22,069	94,809	770,803

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Annual leave accrued	Equity-settled	Total
30 June 2023	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Edward Fry	80,000	-	-	-	-	-	80,000
Geoffrey Crow	60,000	-	-	-	-	-	60,000
Mark Bennett*	12,391	-	-	3,801	-	-	16,192
<i>Executive Directors:</i>							
William Dix	330,750	-	11,732	25,000	19,140	-	386,622
Su-Mei Sain	129,462	-	-	12,963	4,825	-	147,250
	612,603	-	11,732	41,764	23,965	-	690,064

* Resigned 22 September 2022

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Share-based payments	
	2024	2023	2024	2023
<i>Non-Executive Directors:</i>				
Edward Fry	84%	100%	16%	-
Geoffrey Crow	80%	100%	20%	-
Mark Bennett	-	100%	-	-
<i>Executive Directors:</i>				
William Dix	93%	100%	7%	-
Su-Mei Sain	79%	100%	21%	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: *Edward Fry*
Title: *Non-Executive Chairman*
Term of agreement: 6 April 2017 until terminated by either party.
No notice period applicable.
Details: Director's Fees - \$80,000 per annum including superannuation plus any expense incurred.
Mr Fry's fees are paid to Gimbulki Resources Pty Ltd, a related entity of Mr Fry.

Name: *William Dix*
Title: *Managing Director*
Term of agreement: 1 February 2018 until terminated by either party.
Details: Salary - \$346,500 per annum plus superannuation at the maximum concessional limit per year.

Termination of Services Agreement:

* If the Company wishes to terminate the Agreement under no grounds of termination, one month's notice is required including one month's salary in thereof.

* If the Managing Director wishes to terminate the Agreement under no grounds of termination, three months' notice is required and the Company may make payment in lieu of notice.

* Any time after three years of employment, the Managing Director or the Company may terminate under no grounds of termination by giving three months' notice plus an additional on month (or part thereof) for each year (or part thereof) of employment beyond three years.

* The Company may terminate the agreement at any time without notice if serious misconduct has occurred.

Name: *Geoffrey Crow*
Title: *Non-Executive Director*
Term of agreement: 6 April 2017 until terminated by either party.
No notice period applicable.
Details: Director's Fees - \$60,000 per annum including superannuation plus any expense incurred.
Mr Crow's fees were paid to Salaris Consulting Pty Ltd, a related entity of Mr Crow.

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Directors' report
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Name: *Su-Mei Sain*
Title: *Executive Director & Company Secretary*
Term of agreement: 14 January 2020 until terminated by either party.
Details: Salary - \$132,000 per annum (being 0.4 of \$330,000 per annum for a full-time equivalent) plus superannuation.

Termination of Services Agreement:

* If the Company wishes to terminate the Agreement under no grounds of termination, either the Company will terminate the agreement effectively immediately without payment of any salary other than salary accrued to the date of termination or one month's notice is required including one month's salary in thereof.

* If the Finance Director or Company wishes to terminate the Agreement under no grounds of termination, three months' notice is required and the Company may make payment in lieu of notice.

* Any time after three years of employment, the Finance Director or the Company may terminate under no grounds of termination by giving three months' notice plus an additional on month (or part thereof) for each year (or part thereof) of employment beyond three years.

* The Company may terminate the agreement at any time without notice if serious misconduct has occurred.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Edward Fry	2,500,000	24 November 2023	21 December 2023	21 December 2026	\$0.011	\$0.0061
William Dix	5,000,000	24 November 2023	21 December 2023	21 December 2026	\$0.011	\$0.0061
Su-Mei Sain	5,000,000	24 November 2023	21 December 2023	21 December 2026	\$0.011	\$0.0061
Geoffrey Crow	2,500,000	24 November 2023	21 December 2023	21 December 2026	\$0.011	\$0.0061

Options granted carry no dividend or voting rights.

The fair value of the options has been determined using a Black-scholes option pricing model with assumptions as set out in note 31.

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
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Details of options over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Grant date	Vesting date	Number of options granted	Value of options granted \$	Value of options vested \$	Number of options lapsed	Value of options lapsed \$
Edward Fry	3 September 2020	3 September 2020	-	-	-	2,000,000	47,115
	24 November 2023	21 December 2023	2,500,000	15,256	15,256	-	-
William Dix	3 September 2020	3 September 2020	-	-	-	2,000,000	47,115
	24 November 2023	21 December 2023	5,000,000	30,511	30,511	-	-
	28 April 2021	28 April 2021	-	-	-	523,000	15,690
Su-Mei Sain	3 September 2020	3 September 2020	-	-	-	2,000,000	47,115
	24 November 2023	21 December 2023	5,000,000	30,511	30,511	-	-
Geoffrey Crow	3 September 2020	3 September 2020	-	-	-	2,000,000	47,115
	24 November 2023	21 December 2023	2,500,000	15,256	15,256	-	-

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting condition	Milestone date	Share price hurdle for vesting	Fair value per right at grant date
William Dix	20,000,000	15 May 2024	Tranche 1	24 May 2028	\$0.020	\$0.0021
William Dix	20,000,000	15 May 2024	Tranche 2	24 May 2028	\$0.030	\$0.0017
William Dix	20,000,000	15 May 2024	Tranche 3	24 May 2028	\$0.040	\$0.0014

Vesting conditions:

Tranche	Vesting condition	Milestone date	Expiry date
1	Rights shall vest and be exercisable into shares on the earlier occurrence of: (a) the Company obtaining results of surface rock chip sampling or core sampling undertaken at any of the mineral claim comprising the Gibbons Creek Uranium Project with a grade of at least 0.4% U ₃ O ₈ ; or (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.02, prior to the milestone date.	15 May 2028	15 May 2029
2	Rights shall vest and be exercisable into shares on the earlier occurrence of: (a) the Company achieving a drilled intercept of at least 1m at 4% U ₃ O ₈ or equivalent (eg 40m at 0.1% U ₃ O ₈) at any of the mineral claims comprising the Gibbons Creek Uranium Project; and (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.03, prior to the milestone date.	15 May 2028	15 May 2029
3	Rights shall vest and be exercisable into share on the earlier occurrence of: (a) the Company delineating a JORC compliant Mineral Resource of at least 10Mlbs U ₃ O ₈ at any of the mineral claims comprising the Gibbons Creek Uranium Project; and (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.04, prior to the milestone date	15 May 2028	15 May 2029

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Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of rights granted during the year 30 June 2024	Number of rights granted during the year 30 June 2023	Number of rights vested during the year 30 June 2024	Number of rights vested during the year 30 June 2023
Will Dix	60,000,000	-	-	-

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Edward Fry	607,762	-	-	-	607,762
William Dix	3,618,484	-	7,500,000	-	11,118,484
Su-Mei Sain	1,181,111	-	1,000,000	-	2,181,111
Geoffrey Crow	11,055,555	-	15,000,000	-	26,055,555
	16,462,912	-	23,500,000	-	39,962,912

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
<i>Options over ordinary shares</i>					
Edward Fry	3,500,000	2,500,000	-	(2,000,000)	4,000,000
William Dix	4,023,000	5,000,000	-	(2,523,000)	6,500,000
Su-Mei Sain	3,500,000	5,000,000	-	(2,000,000)	6,500,000
Geoffrey Crow	3,500,000	2,500,000	-	(2,000,000)	4,000,000
	14,523,000	15,000,000	-	(8,523,000)	21,000,000

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Edward Fry	-	-	-	-	-
William Dix	-	60,000,000	-	-	60,000,000
Su-Mei Sain	-	-	-	-	-
Geoffrey Crow	-	-	-	-	-
	-	60,000,000	-	-	60,000,000

Trinex Minerals Limited
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Directors' report
30 June 2024

Additional information

Company performance and its consequences on shareholder wealth

It is not possible at this time to evaluate the Company's financial performance using generally accepted measures such as profitability and total shareholder return as the Company is an exploration company with no significant revenue stream. This assessment will be developed if and when the Company moves from explorer to producer.

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Loss after income tax	(4,927,010)	(3,076,415)	(4,330,728)	(5,762,139)	(5,083,810)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end (\$)	0.002	0.010	0.026	0.083	0.026
Basic earnings per share (cents per share)	(0.40)	(0.50)	(0.77)	(1.27)	(2.28)

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Trinex Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
23 September 2021	28 September 2024	\$0.085	2,000,000
29 October 2021	1 November 2024	\$0.107	7,500,000
19 June 2023	18 June 2026	\$0.020	1,000,000
21 December 2023	21 December 2026	\$0.011	16,000,000
			26,500,000

Shares under performance rights

Unissued ordinary shares of Trinex Minerals Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
21 November 2023	21 November 2025	80,000,000
21 November 2023	21 November 2026	102,884,616
21 November 2023	21 November 2027	308,653,846
15 May 2024	15 May 2028	60,000,000
		551,538,462

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Trinex Minerals Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Directors' report
30 June 2024

Shares issued on the exercise of performance rights

The following ordinary shares of Trinex Minerals Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

Date issued	Date converted	Exercise price	Number of shares issued
21 November 2023	11 March 2024	\$0.00	22,884,615

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of HLB Mann Judd

There are no officers of the Company who are former partners of HLB Mann Judd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



William Dix
Managing Director

20 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Trinex Minerals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
20 September 2024

D B Healy
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

04.

Financial Statements



Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Finance income		114,330	106,624
Expenses			
Corporate and administration expenses	5	(668,013)	(703,292)
Employment expenses	6	(743,780)	(569,406)
Exploration and evaluation expenditure incurred and expensed		(3,511,345)	(1,854,513)
Depreciation and amortisation expense		(96,552)	(46,284)
Finance costs		(21,650)	(9,544)
Loss before income tax expense		(4,927,010)	(3,076,415)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Trinex Minerals Limited		(4,927,010)	(3,076,415)
Other comprehensive loss			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Loss)/gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	12,21	(80,684)	(17,798)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		26,988	-
Other comprehensive loss for the year, net of tax		(53,696)	(17,798)
Total comprehensive loss for the year attributable to the owners of Trinex Minerals Limited		(4,980,706)	(3,094,213)
		Cents	Cents
Basic loss per share	33	(0.40)	(0.50)
Diluted loss per share	33	(0.40)	(0.50)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Consolidated statement of financial position
As at 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,803,274	2,666,452
Trade and other receivables	9	52,833	17,715
Deposits	10	363,230	206,872
Other assets	11	89,412	44,673
Total current assets		3,308,749	2,935,712
Non-current assets			
Investments	12	103,227	183,911
Property, plant and equipment	13	92,255	127,948
Exploration and evaluation	14	13,233,326	5,857,996
Right-of-use assets	15	50,722	112,009
Other assets	11	-	111,793
Total non-current assets		13,479,530	6,393,657
Total assets		16,788,279	9,329,369
Liabilities			
Current liabilities			
Trade and other payables	16	1,182,493	267,654
Lease liabilities	17	72,301	75,564
Provisions	18	192,855	151,859
Other liabilities	19	25,637	30,000
Total current liabilities		1,473,286	525,077
Non-current liabilities			
Lease liabilities	17	81,812	154,112
Total non-current liabilities		81,812	154,112
Total liabilities		1,555,098	679,189
Net assets		15,233,181	8,650,180
Equity			
Issued capital	20	45,939,707	36,221,785
Reserves	21	1,827,928	404,963
Accumulated losses		(32,534,454)	(27,976,568)
Total equity		15,233,181	8,650,180

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Consolidated statement of changes in equity
For the year ended 30 June 2024

	Issued capital \$	Finance assets at fair value through OCI reserve \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulate d losses \$	Total equity \$
Balance at 1 July 2022	34,906,808	(298,291)	991,427	-	(25,181,273)	10,418,671
Loss after income tax expense for the year	-	-	-	-	(3,076,415)	(3,076,415)
Other comprehensive loss for the year, net of tax	-	(17,798)	-	-	-	(17,798)
Total comprehensive loss for the year	-	(17,798)	-	-	(3,076,415)	(3,094,213)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 20)	1,301,841	-	-	-	-	1,301,841
Share-based payments (note 31)	13,136	-	10,745	-	-	23,881
Options expired	-	-	(281,120)	-	281,120	-
Balance at 30 June 2023	36,221,785	(316,089)	721,052	-	(27,976,568)	8,650,180

	Issued capital \$	Finance assets at fair value through OCI reserve \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulate d losses \$	Total equity \$
Balance at 1 July 2023	36,221,785	(316,089)	721,052	-	(27,976,568)	8,650,180
Loss after income tax expense for the year	-	-	-	-	(4,927,010)	(4,927,010)
Other comprehensive (loss)/income for the year, net of tax	-	(80,684)	-	26,988	-	(53,696)
Total comprehensive (loss)/income for the year	-	(80,684)	-	26,988	(4,927,010)	(4,980,706)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 20)	5,669,155	-	-	-	-	5,669,155
Share-based payments (note 31)	4,240	-	100,019	-	-	104,259
Shares issued for the acquisition of projects	3,826,077	-	1,964,216	-	-	5,790,293
Options expired	-	-	(369,124)	-	369,124	-
Performance rights converted	218,450	-	(218,450)	-	-	-
Balance at 30 June 2024	45,939,707	(396,773)	2,197,713	26,988	(32,534,454)	15,233,181

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Cash flows from operating activities			
Payments for corporate and administrative activities		(1,426,920)	(1,315,381)
Payments for exploration and evaluation activities		(2,241,249)	(1,841,377)
Interest received		115,872	103,668
Interest and other finance costs paid		(21,650)	(9,544)
Net cash used in operating activities	34	(3,573,947)	(3,062,634)
Cash flows from investing activities			
Payments for property, plant and equipment	13	-	(14,546)
Payments for exploration and evaluation project acquisition	14	(1,749,091)	-
Security deposits paid	10	(156,357)	(13,200)
Payments for other assets	11	-	(111,793)
Net cash used in investing activities		(1,905,448)	(139,539)
Cash flows from financing activities			
Proceeds from issue of shares	20	6,050,000	1,418,011
Repayment of proceeds received in advance for option conversion		(30,000)	(13,680)
Share issue transaction costs	20	(380,844)	(116,170)
Repayment of lease liabilities	17	(75,563)	(24,848)
Proceeds for unclaimed monies		25,637	-
Net cash from financing activities		5,589,230	1,263,313
Net increase/(decrease) in cash and cash equivalents		109,835	(1,938,860)
Cash and cash equivalents at the beginning of the financial year		2,666,452	4,605,312
Effects of exchange rate changes on cash and cash equivalents		26,987	-
Cash and cash equivalents at the end of the financial year	8	2,803,274	2,666,452

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Notes to the consolidated financial statements
30 June 2024

Note 1. Reporting Entity

The financial statements cover Trinex Minerals Limited as a Group consisting of Trinex Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Trinex Minerals Limited's functional and presentation currency.

Trinex Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

128 Churchill Ave
Subiaco Western Australia 6008

The Group is a for profit entity and primarily is involved in the exploration of minerals within Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 20 September 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Directors do not consider that any of these have had a material effect on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Directors do not consider that any of these will have a material effect on the Group.

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss after tax in the year from continuing operations of \$4,927,010 (30 June 2023: \$3,076,415) and used \$3,573,947 (30 June 2023: \$3,062,634) of net cash in operations including payments for exploration activities. The Group has net assets of \$15,233,181 (30 June 2023: \$8,650,180) of which cash at bank balance was \$2,803,274 (30 June 2023: \$2,666,452).

The Directors are satisfied they will be able to raise additional funds as required and thus it is appropriate to prepare the financial statements on a going concern basis. If necessary the Group can delay exploration expenditures and directors can also institute cost saving measures to further reduce corporate and administrative costs or explore divestment opportunities. In the event that the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report. The financials statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Note 2. Material accounting policy information (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Trinex Minerals Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Trinex Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Trinex Minerals Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Note 2. Material accounting policy information (continued)

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 3. Critical accounting judgements, estimates and assumptions

Set out below are the material areas of judgement, estimates and assumptions that have affected these financial statements.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes and Monte Carlo pricing models taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of property, plant and equipment

The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Exploration and evaluation

Exploration and evaluation assets acquired

Exploration and evaluation assets comprise of acquisition of mineral rights (such as joint ventures) and fair value (at acquisition date) of exploration and expenditure assets from other entities. As the assets are not yet ready for use they are not depreciated. Exploration and evaluation assets are assessed for impairment if:

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Note 3. Critical accounting judgements, estimates and assumptions (continued)

- sufficient data exists to determine technical feasibility and commercial viability; or
- other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the assets are demonstrable, exploration and evaluation assets are first tested for impairment and then reclassified to mine properties as development assets

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is expensed in respect of each identifiable area of interest until such a time where a JORC 2012 compliant resource is announced in relation to the identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development.

Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment annually in accordance with AASB 6. Where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units.

The Statement of Profit or Loss and Other Comprehensive Income will recognise expenses arising from excess of the carrying values of exploration and evaluation assets over the recoverable amounts of these assets.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Note 4. Segment information

Operating segment information

	Exploration Canada \$	Exploration Australia \$	Unallocated (Corporate) \$	Total \$
30 June 2024				
Other income	-	-	114,330	114,330
Expenses	(2,269,803)	(1,241,542)	(1,529,995)	(5,041,340)
Loss before income tax expense	(2,269,803)	(1,241,542)	(1,415,665)	(4,927,010)
Income tax expense				-
Loss after income tax expense				(4,927,010)
Assets				
Segment assets	7,375,330	5,857,996	3,554,953	16,788,279
Total assets				16,788,279
<i>Total assets includes:</i>				
Acquisition of non-current assets	7,375,330	-	-	7,375,330
Liabilities				
Segment liabilities	966,584	83,918	504,596	1,555,098
Total liabilities				1,555,098

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Note 4. Segment information (continued)

	Exploration Canada \$	Exploration Australia \$	Unallocated (Corporate) \$	Total \$
30 June 2023				
Other income	-	-	106,624	106,624
Expenses	-	(1,854,513)	(1,328,526)	(3,183,039)
Loss before income tax expense	-	(1,854,513)	(1,221,902)	(3,076,415)
Income tax expense				-
Loss after income tax expense				(3,076,415)
Assets				
Segment assets	-	5,857,996	3,471,373	9,329,369
Total assets				9,329,369
<i>Total assets includes:</i>				
Acquisition of non-current assets	-	-	-	-
Liabilities				
Segment liabilities	-	117,114	562,075	679,189
Total liabilities				679,189

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements and permits where the tenements and permits are considered to form a single project.

Accounting policy for operating segments

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the financial statements of the Group.

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Note 5. Corporate and administration expenses

	30 June 2024 \$	30 June 2023 \$
Travel, accommodation and conferences	185,727	171,309
Share registry and ASX compliance fees	68,149	72,099
Audit and tax consulting costs	44,726	44,244
Legal fees	14,537	48,583
Promotional	96,222	44,267
Contractors and consultancy	119,500	114,859
Occupancy	14,022	68,409
Other	125,130	139,522
	668,013	703,292

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Note 6. Employment expenses

	30 June 2024 \$	30 June 2023 \$
Wages, salaries and directors' fees	643,761	558,661
Share-based payment transactions *	100,019	10,745
	743,780	569,406

* See note 31 for details.

Note 7. Income tax expense

	30 June 2024 \$	30 June 2023 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(4,927,010)	(3,076,415)
Tax at the statutory tax rate of 30%	(1,478,103)	(922,925)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments - non-deductible for income tax purposes	-	3,224
Other non-deductible/non-assessable items	720,756	23,616
	(757,347)	(896,085)
Revenue losses and other deferred tax balances not recognised	757,347	896,085
Income tax expense	-	-

	30 June 2024 \$	30 June 2023 \$
Deferred tax recognised at 30%¹ relates to the following:		
Deferred Tax Liabilities		
Accrued interest	(424)	(887)
Prepayments	(16,692)	(1,884)
Right of use asset	(15,217)	(33,603)
Property, plant and equipment	(5,600)	-
	(37,933)	(36,374)
Deferred Tax Assets		
Carry forward revenue losses	37,933	36,374
Net deferred tax	-	-

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Note 7. Income tax expense (continued)

	30 June 2024 \$	30 June 2023 \$
<i>Deferred tax assets not recognised at 30%¹</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	9,066,271	8,017,776
Employee entitlements	57,857	45,558
Exploration and evaluation	496,057	740,567
Lease liability	16,238	33,852
Investments	119,032	94,827
Capital raising costs	50,407	99,526
Accrued expenses	7,505	12,025
Plant and equipment	-	1,353
Other	4,290	3,750
Total deferred tax assets not recognised	9,817,657	9,049,234

(1) Deferred tax assets and liabilities are required to be measured at the corporate tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Trinex Minerals Limited and its 100% owned Australian subsidiary formed a tax consolidated group with effect from 23 March 2017. Trinex Minerals Limited is the head entity of the tax consolidated group.

Trinex Minerals Limited at 30 June 2024, adopted the group allocation method for measuring the current and deferred tax amounts.

The benefits of these tax losses will only be obtained if:

- (i) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (ii) the company continues to comply with the conditions for deductibility imposed by law; and
- (iii) no changes in income tax legislation adversely affect the company in utilising the benefits.

Note 8. Cash and cash equivalents

	30 June 2024 \$	30 June 2023 \$
<i>Current assets</i>		
Cash at bank	2,803,274	1,666,452
Cash on deposit	-	1,000,000
	2,803,274	2,666,452

Note 9. Trade and other receivables

	30 June 2024 \$	30 June 2023 \$
<i>Current assets</i>		
Other receivables	52,833	17,715

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Note 10. Deposits

	30 June 2024 \$	30 June 2023 \$
<i>Current assets</i>		
Security Deposits	363,230	206,872

Note 11. Other assets

	30 June 2024 \$	30 June 2023 \$
<i>Current assets</i>		
Prepayments	89,412	44,673
<i>Non-current assets</i>		
Other non-current assets (1)	-	111,793
	89,412	156,466

(1) During the financial year ended 30 June 2023, the Company capitalised costs in relation to the lithium project acquisitions in Canada as described in note 14. The costs relate to legal fees for due diligence and an exclusivity fee paid to the vendors of the lithium projects to enter into a non-binding term agreement. Upon completion of the acquisition the costs were transferred to exploration and evaluation.

Note 12. Investments

	30 June 2024 \$	30 June 2023 \$
<i>Non-current assets</i>		
Financial assets carried at fair value through other comprehensive income - Level 1	103,227	183,911
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	183,911	201,709
Changes in the fair value during the period	(80,684)	(17,798)
Closing fair value	103,227	183,911

On 30 August 2021, Boab Metals Limited (ASX: BML) issued 1,186,521 fully paid shares as consideration for the acquisition of the Group's Manbarrum Project. The shares were revalued at 30 June 2024 in line with the Group's accounting policy to their fair value. The directors have made an irrevocable election to account for the shares as fair value through other comprehensive income as the investment will be held for the medium to long term.

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Note 13. Property, plant and equipment

	30 June 2024 \$	30 June 2023 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	59,785	60,285
Less: Accumulated depreciation	(49,105)	(37,357)
	10,680	22,928
Motor vehicles - at cost	117,224	117,224
Less: Accumulated depreciation	(35,649)	(12,204)
	81,575	105,020
	92,255	127,948

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2022	17,639	-	17,639
Additions	14,546	117,224	131,770
Depreciation expense	(9,257)	(12,204)	(21,461)
Balance at 30 June 2023	22,928	105,020	127,948
Disposals	(428)	-	(428)
Depreciation expense	(11,820)	(23,445)	(35,265)
Balance at 30 June 2024	10,680	81,575	92,255

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	3 - 8 years
Motor vehicles	5 - 8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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Note 14. Exploration and evaluation

	30 June 2024 \$	30 June 2023 \$
<i>Non-current assets</i>		
Exploration and evaluation phase - acquisition costs	13,233,326	5,857,996

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 July 2022	5,857,996
Balance at 30 June 2023	-
Acquisition of Canadian Lithium Projects	5,857,996
	7,375,330
Balance at 30 June 2024	13,233,326

The ultimate recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

Canadian Lithium Project Acquisition

The Company completed the purchase of a 100% interest in the mineral claims comprising the Ross Lake Lithium Project, the MAC Lithium Project and Halo-Yuri Lithium Project (together the, 'Canadian Project'), each located in the Northwest Territories of Canada, on 22 November 2023.

The consideration for the acquisition was as follows:

- Cash payment of CAD \$1,350,000 (equivalent of AUD \$1,502,417 at an exchange rate of a CAD:AUD 1.113);
- 340,600,000 fully paid ordinary shares at an issue price of \$0.010 per share;
- 2% royalty payable on a gross revenue and/or net smelter return basis derived from any future production; and
- Three tranches of Performance Rights for a total of 500,000,000 Performance Rights in the capital of the Company subject to the following performance share milestones:

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Note 14. Exploration and evaluation (continued)

Tranche	Number	Milestone	Expiry date
1	100,000,000	Performance Rights shall vest and be exercisable into Shares when the Company announces results of rock chip sampling undertaken at any of the minerals claims comprising the Ross Lake Lithium Project or MAC Lithium Project of at least 3 rock chips with grade of at least 1.00% Li ₂ O prior to the Expiry Date ¹ .	21 November 2025
2	100,000,000	Performance Rights shall vest and exercisable into Shares where the Company achieves either: (a) a drilled intercept of at least 10m @ 1.00% Li ₂ O; or (b) announces a surface channel sample interval of at least 10m of 1.00% Li ₂ O at any of the mineral claims comprising the Ross Lake Lithium project or the MAC Lithium Project prior to Expiry Date ¹ .	21 November 2026
3	300,000,000	Performance Rights shall vest and exercisable into Shares where the Company delineates a JORC compliant Mineral Resources of at least 10Mt with grade of at least 1.00% Li ₂ O at the Ross Lake Lithium Project or MAC Lithium Project, as verified by an independent competent person under the JORC Code 2012, prior to the Expiry Date ¹ . Tranche 3 shall vest on a pro-rata basis in accordance with the size of the tonnage announced from time to time, for example if 5Mt is delineated, 50% of the Performance Rights shall vest with the remaining Performance Rights remaining on issue in accordance with the Performance Rights terms.	21 November 2027

¹ The Vendor Performance Rights have an expiry of date of 5 years from the date of issue ('Expiry Date') and, subject to the respective milestone being achieved, must be exercised prior to the Expiry Date (otherwise such rights will lapse).

Pamplona the advisor to the transaction received 14,423,077 fully paid ordinary shares at an issue price of \$0.010 per share and three tranches of Performance Rights for a total of 14,423,077 under the same terms as the vendor performance rights.

Accounting standards require directors to assess the probability of meeting the above conditions. The performance rights were valued and Tranche 3 had no amount allocated to them as the projects are still progressing through the early stages of exploration and evaluation and the Directors did not have certainty that the performance shares would convert into ordinary shares based on their assessment at the date of the transaction, and at balance date. Tranche 1 and Tranche 2 have been recognised in full at acquisition date.

Details of the acquisition are as follows:

	\$
Cash payment of CAD \$1,350,000	1,502,417
340,600,000 ordinary shares at an issue price of \$0.01 each issued to the vendors	3,406,000
14,423,077 ordinary shares at an issue price of \$0.01 each issued to Pamplona (see note 31)	144,231
500,000,000 Performance Rights issued to the vendors (see note 31)	1,909,144
14,423,077 Performance Rights issued to Pamplona (see note 31)	55,071
Legal fees and other costs	246,674
Transferred from other non-current assets (see note 11)	111,793
	7,375,330

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Note 14. Exploration and evaluation (continued)

Canadian Uranium Acquisition

On 27 February 2024, the Company's Canadian subsidiary, Trinex Lithium Ltd (Trinex Canada), entered into a binding Letter of Intent (LOI) with TSX-V listed ALX Resources Corporation (TSX-V: AL) in relation to the acquisition by Trinex Canada of up to a 75% interest in the Gibbons Creek Uranium Project in Northern Saskatchewan by way of an option and earn-in arrangement. A summary of the Gibbons Creek Earn-In is as follows:

- The Project is currently 100% owned by ALX. Under the LOI, Trinex Canada has been granted an option to earn an initial 51% interest in the Project which may be increased to 75% if certain earn-in conditions are satisfied.
- Trinex Canada paid an initial cash payment of CAD50,000 to ALX on execution of the LOI and the parties have agreed that a more comprehensive definitive option/earn-in agreement will be negotiated in good faith within the next 90 days that reflects the terms of the LOI (Definitive Agreement).
- Trinex Canada has been granted a period of up to 90 days of exclusivity in relation to the Gibbons Creek Earn-In by ALX to cover the period until execution of the Definitive Agreement. During that time Trinex Canada will continue its due diligence in relation to the Project.

On 8 May 2024 Trinex Canada, executed a Definitive Agreement with ALX to acquire up to 75% interest in the Gibbons Creek Uranium Project, by exercising their option to earn an initial 51% interest. Key terms of the definitive agreement are set out below:

Payment	Timing	Cash Payment	Payment in cash or shares (to the value of)	Minimum expenditures
LOI execution payment	Paid	CAD 50,000	N/A	N/A
Definitive Agreement execution payment	On execution of Definitive Agreement (Effective Date) Paid	CAD 50,000	CAD 250,000 (shares issued will be held in voluntary escrow for 12 months)	N/A
Tranche 1	On or before the 1st anniversary of the Effective Date	CAD 150,000	CAD 300,000	CAD 1,000,000
Tranche 2	On or before the 2nd anniversary of the Effective Date	CAD 200,000	CAD 350,000	CAD 2,000,000 (in aggregate)
Tranche 3	On or before 3rd anniversary of the Effective Date	CAD 250,000	CAD 400,000	CAD 3,000,000 (in aggregate)
Total		CAD 700,000	CAD 1,300,000	CAD 3,000,000 (in aggregate)

68,743,011 fully paid ordinary shares were issued on 7 May 2024 at an issue price of \$0.004 each to ALX which was the equivalent of CAD 250,000 as part of the Definitive Agreement execution payment.

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Note 14. Exploration and evaluation (continued)

If Trinex Canada meets its payment and expenditure obligations in relation to the initial option interest, it may elect by written notice to have a 51% interest in the Project. Trinex Canada may earn an additional 24% interest as the Second Option Interest in the Project following completion of the Initial Option Interest (to take its total interest to 75%) by making cash and share payments to ALX and meeting minimum aggregate expenditures per below:

Payment	Timing	Cash Payment	Payment in cash or shares (to the value of)	Minimum expenditures
Tranche 4	On or before the 4th anniversary of the Effective Date	CAD 300,000	CAD 450,000	CAD 1,250,000
Tranche 5	On or before the 5th anniversary of the Effective Date	CAD 350,000	CAD 500,000	CAD 2,500,000 (in aggregate)
Total		CAD 650,000	CAD 950,000	CAD 2,500,000 (in aggregate)

Details of the acquisition as at 30 June 2024 are as follows:

	\$
LOI execution cash payment of CAD \$50,000	56,593
Definitive agreement execution payment of CAD \$50,000	56,312
68,743,011 ordinary shares at an issue price of \$0.004 each issued to the vendors (CAD \$250,000)	275,846
Legal fees and other costs	121,190
	509,941

As at 30 June 2024 Trinex Canada had not yet completed the milestones for the 51% earn-in all expenditure in relation to the initial acquisition has been expensed to exploration and evaluation assets.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 15. Right-of-use assets

	30 June 2024 \$	30 June 2023 \$
<i>Non-current assets</i>		
Premises - right-of-use	122,572	122,572
Less: Accumulated depreciation	(71,850)	(10,563)
	50,722	112,009

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Note 15. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Premises \$	Total \$
Balance at 1 July 2022	14,260	14,260
Additions *	43,653	43,653
Additions **	78,919	78,919
Depreciation expense	(24,823)	(24,823)
Balance at 30 June 2023	112,009	112,009
Depreciation expense	(61,287)	(61,287)
Balance at 30 June 2024	50,722	50,722

* The premises lease was renewed on 1st March 2023 for a further 24 months.

** A new premises lease was entered on 1 June 2023 for a period of 24 months.

Accounting policy for right-of-use assets

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 16. Trade and other payables

	30 June 2024 \$	30 June 2023 \$
<i>Current liabilities</i>		
Trade payables	1,044,765	200,345
Other payables	137,728	67,309
	1,182,493	267,654

Trade and other payables are normally settled on a 30-day basis.

Note 17. Lease liabilities

	30 June 2024 \$	30 June 2023 \$
<i>Current liabilities</i>		
Lease liability	72,301	75,564
<i>Non-current liabilities</i>		
Lease liability	81,812	154,112
	154,113	229,676

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Note 17. Lease liabilities (continued)

	Premises \$	Motor Vehicle \$	Total
Opening balance at 1 July 2022	14,728	-	14,728
Principal repayments	(24,461)	(387)	(24,848)
Motor vehicle leased	-	117,224	117,224
Premises leased	122,572	-	122,572
Closing balance at 30 June 2023	112,839	116,837	229,676
Principal repayments	(58,714)	(16,849)	(75,563)
Closing balance at 30 June 2024	54,125	99,988	154,113

The Company leases office premises. The average lease term is two years.

Underlying assets serve as security for the related lease liabilities. A maturity analysis of future minimum lease payments is presented below:

	1 year \$	1 - 2 years \$	2 - 3 years \$	3 - 4 years \$	4 - 5 years \$	> 5 years \$	Total \$
Lease payments	81,895	84,342	-	-	-	-	166,237
Interest	(9,594)	(2,530)	-	-	-	-	(12,124)
Net present values	72,301	81,812	-	-	-	-	154,113

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 18. Provisions

	30 June 2024 \$	30 June 2023 \$
<i>Current liabilities</i>		
Annual leave	192,855	151,859

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Note 18. Provisions (continued)

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Company does not have an unconditional right to defer settlement. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 19. Other liabilities

	30 June 2024 \$	30 June 2023 \$
<i>Current liabilities</i>		
Funds received in advance from shareholders for conversion of options	25,637	30,000

Note 20. Issued capital

	30 June 2024 Shares	30 June 2023 Shares	30 June 2024 \$	30 June 2023 \$
Ordinary shares - fully paid	1,828,652,291	651,547,529	45,939,707	36,221,785

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	571,934,283		34,906,808
Shares issued for land access (a)	11 November 2022	361,845	\$0.018	6,513
Share placement	11 November 2022	24,502,223	\$0.018	441,040
Share placement	14 November 2022	9,277,777	\$0.018	167,000
Share placement	30 March 2023	20,553,332	\$0.018	369,960
Share purchase plan	16 December 2022	24,445,036	\$0.018	440,011
Shares issued for land access (a)	3 April 2023	473,033	\$0.014	6,623
Share issue costs				(116,170)
Balance	30 June 2023	651,547,529		36,221,785
Share placement	15 November 2023	286,300,000	\$0.010	2,863,000
Share placement	21 November 2023	193,700,000	\$0.010	1,937,000
Shares issued to advisor for project acquisition (b)	21 November 2023	14,423,077	\$0.010	144,231
Shares issued for project acquisition (b)	22 November 2023	340,600,000	\$0.010	3,406,000
Shares issued for land access (a)	16 December 2023	454,060	\$0.009	4,240
Share placement	11 March 2024	234,999,999	\$0.005	1,175,000
Conversion of performance rights	11 March 2024	22,884,615	\$0.010	218,450
Shares issued for project acquisition (c)	7 May 2024	68,743,011	\$0.004	275,846
Capital raising	24 May 2024	15,000,000	\$0.005	75,000
Share issue costs				(380,845)
Balance	30 June 2024	1,828,652,291		45,939,707

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Note 20. Issued capital (continued)

(a) Land access

During the financial year ended 30 June 2021 and in relation to the Berkshire Valley project, the Company entered into Land Access Agreements ('Agreements') with certain landholders. In consequence for access to areas permitted by the landholders and subject to achievement of milestones over a 12 month period, the Agreements provide landholders to be compensated either in cash or shares of the Company for the period. The following shares were issued to landholders:

- 11 November 2022 the Company issued 361,845 shares at an issue price of \$0.018 each for consideration \$6,513
- 3 April 2023 the Company issued 473,033 shares at an issue price of \$0.014 each for consideration \$6,623
- 19 December 2023 the Company issued 454,060 shares at an issue price of \$0.009 each for consideration \$4,240

(b) Canadian Lithium Project Acquisition

The Company completed the purchase of a 100% interest in the mineral claims comprising the Ross Lake Lithium Project, the MAC Lithium Project and Halo-Yuri Lithium Project (together the, 'Canadian Project'), each located in the Northwest Territories of Canada, on 22 November 2023.

The Company issued 14,423,077 fully paid ordinary shares at an issue price of \$0.01 to advisors to the acquisition and 340,600,000 fully paid ordinary shares to the vendors of the project at an issue price of \$0.01 each.

(c) Gibbons Creek Uranium Project acquisition

The Company issued 68,743,011 at an issue price of \$0.004 to ALX Resources Corporation for the option to acquire an initial 51% interest in the Gibbons Creek Uranium Project in Northern Saskatchewan, Canada.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Movements in issued options

	Opening balance 1 July 2023	Granted in period	Exercised in period	Expired/ cancelled in period	Closing balance 30 June 2024
Exercisable at \$0.061 on or before 3 September 2023	15,000,000	-	-	(15,000,000)	-
Exercisable at \$0.126 on or before 29 April 2024	523,000	-	-	(523,000)	-
Exercisable at \$0.085 on or before 28 September 2024	2,000,000	-	-	-	2,000,000
Exercisable at \$0.107 on or before 2 November 2024	7,500,000	-	-	-	7,500,000
Exercisable at \$0.02 on or before 18 June 2026	1,500,000	-	-	(500,000)	1,000,000
Exercisable at \$0.011 on or before 21 December 2026	-	16,000,000	-	-	16,000,000
Total unlisted options	26,523,000	16,000,000	-	(16,023,000)	26,500,000

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Note 20. Issued capital (continued)

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 21. Reserves

	30 June 2024 \$	30 June 2023 \$
Financial assets at fair value through other comprehensive income reserve	(396,773)	(316,089)
Foreign currency reserve	26,988	-
Share-based payments reserve	2,197,713	721,052
	1,827,928	404,963

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

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Note 21. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Financial assets at fair value through OCI \$	Share-based payments \$	Foreign currency translation \$	Total \$
Balance at 1 July 2022	(298,291)	991,427	-	693,136
Fair value movement	(17,798)	-	-	(17,798)
Options issued	-	10,745	-	10,745
Options expired transferred to accumulated losses	-	(281,120)	-	(281,120)
Balance at 30 June 2023	(316,089)	721,052	-	404,963
Fair value movement	(80,684)	-	-	(80,684)
Foreign currency translation	-	-	26,988	26,988
Options issued	-	96,744	-	96,744
Options expired transferred to accumulated losses	-	(369,124)	-	(369,124)
Performance rights issued for acquisition	-	1,964,216	-	1,964,216
Performance rights issued to Directors	-	3,275	-	3,275
Performance rights converted	-	(218,450)	-	(218,450)
Balance at 30 June 2024	(396,773)	2,197,713	26,988	1,827,928

Note 22. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 23. Financial instruments

Financial risk management objectives

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

- Liquidity risk
- Credit risk
- Market risk - foreign currency risk, interest rate risk and share price risk

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, liquidity risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Risk management is carried out by senior management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Management identifies, evaluates and manages financial risks and reports to the Board on a monthly basis.

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Note 23. Financial instruments (continued)

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Canadian dollars	761,571	-	966,584	-

Share price risk

The Group's exposure to share price risk is the risk that a financial investments value will fluctuate as a result of a changes in share prices arises in relation to the Group's financial assets at fair value through other comprehensive income.

Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. Credit risk arises from exposures to cash balances and deposits and receivables.

Credit risk is minimal as all deposits are with reputable entities, and amounts receivable have been collected.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

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Note 23. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	1,044,765	-	-	-	1,044,765
Other payables	-	137,728	-	-	-	137,728
<i>Interest-bearing - fixed rate</i>						
Lease liability	8.37%	81,895	84,342	-	-	166,237
Total non-derivatives		1,264,388	84,342	-	-	1,348,730

30 June 2023	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	200,345	-	-	-	200,345
Other payables	-	67,309	-	-	-	67,309
<i>Interest-bearing - fixed rate</i>						
Lease liability	8.63%	91,914	81,894	84,342	-	258,150
Total non-derivatives		359,568	81,894	84,342	-	525,804

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. The cash outflows are covered by cash balances at 30 June 2024 of \$2,803,274 (30 June 2023: \$2,666,452)

Fair value of financial instruments

Some of the Group's financial assets and liabilities are measured at fair value at the end of the reporting period. The following table gives information about how their fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and key input(s) used).

Financial assets/liabilities	Fair value as at 30 June 2024 \$	Fair value as at 30 June 2023 \$	Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Investments	103,227	183,911	Level 1	Share price	None	None

There have been no transfers between the levels of the fair value hierarchy during the year ended 30 June 2024.

The methods and valuation used for the purpose of measuring the fair value are unchanged compared to the previous reporting period.

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Note 23. Financial instruments (continued)

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 24. Key management personnel disclosures

Directors

The following persons were Directors of Trinex Minerals Limited during the financial year:

Edward Fry
William Dix
Geoffrey Crow
Su-Mei Sain

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	30 June 2024 \$	30 June 2023 \$
Short-term employee benefits	613,035	612,603
Post-employment benefits	31,790	41,764
Other benefits	22,069	23,965
Non-monetary benefits	9,100	11,732
Share-based payments	94,809	-
	770,803	690,064

Information regarding individual key management personnel compensation and equity disclosures as required by the Corporations Act s300A is provided in the remuneration report section of the Directors' Report.

Other transactions with key management personnel

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

Refer to note 31 for details of share based payments with Directors and other members of key management personnel.

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	30 June 2024 \$	30 June 2023 \$
<i>Audit services - HLB Mann Judd</i>		
Audit or review of the financial statements	41,726	37,544

Note 26. Contingent liabilities

The details and estimated maximum amounts of contingent liabilities that may become payable are set out below. The Directors are not aware of any circumstance or information which could lead them to believe that these liabilities will crystallise and consequently no provisions are included in the financial statements in respect of these matters.

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Note 26. Contingent liabilities (continued)

	30 June 2024 \$	30 June 2023 \$
Guarantees		
A guarantee has been provided to support unconditional environmental performance bonds	228,977	103,672
Total estimated contingent liabilities	228,977	103,672

The unconditional environmental performance bonds have been paid to the Department of Primary and Industry Resources for various tenements.

Indemnities of Directors and Officers

Indemnities have been provided to Directors and certain executive officers of the Company in respect of liabilities to third parties arising from their positions, except where the liability arises out of conduct involving a lack of good faith. No monetary limit applies to these agreements and there are no known obligations outstanding at 30 June 2024.

Land Access Agreements

In relation to the Berkshire Valley project, the Company entered into Land Access agreements ('Agreement') with certain landholders. In consequence for access to areas permitted by the landholders and subject to achievement of milestones over a 12 month period, the Agreement provides landholders to be compensated either in cash or shares of the Company for the period. The Company has met its obligation of these Agreements as at 30 June 2024 as set out in note 20 of this report. The Company is required to review its obligation for each landholder on the relevant anniversary date and provide a summary of milestones and the amount of compensation achieved for the corresponding 12 month period.

Note 27. Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various governments. These requirements are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

	30 June 2024 \$	30 June 2023 \$
Exploration commitments payable not provided for in the financial report:		
Within one year	1,285,318	716,000
One to five years	49,344	25,000
	1,334,662	741,000

Note 28. Related party transactions

Parent entity

Trinex Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Key management personnel

Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the Directors' report.

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Note 28. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2024 \$	30 June 2023 \$
Payment for goods and services:		
Payment for vehicle hire from Wreckt Pty Ltd (director-related entity of William Dix)	-	5,277

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	30 June 2024 \$	30 June 2023 \$
Loss after income tax	(4,944,386)	(2,561,694)
Total comprehensive loss	(4,944,386)	(2,561,694)

Statement of financial position

	30 June 2024 \$	30 June 2023 \$
Total current assets	2,164,049	2,801,962
Total assets	14,736,349	8,207,704
Total current liabilities	506,702	525,077
Total liabilities	588,514	679,189
Equity		
Issued capital	45,939,707	36,221,785
Share-based payments reserve	2,197,713	721,052
Accumulated losses	(33,989,585)	(29,414,322)
Total equity	14,147,835	7,528,515

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Note 29. Parent entity information (continued)

Tax consolidation

Todd River Resources Limited and its 100% owned Australian subsidiary formed a tax consolidated group. Todd River Resources Limited is the head entity of the tax consolidated group. Members of the group have not entered into a tax sharing agreement.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 (30 June 2023: none).

Commitments

The parent entity had no commitments as at 30 June 2024 (30 June 2023: none)

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2024 %	30 June 2023 %
Todd River Metals Pty Ltd	Australia	100%	100%
Moore River Metals Pty Ltd	Australia	100%	100%
Moonknight Pty Ltd	Australia	100%	100%
Trinex Lithium Ltd.	Canada	100%	-

Note 31. Share-based payments

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the company to certain key management personnel, employees and contractors of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Options issued to Directors and Employees

On 21 December 2023, 16,000,000 options were issued to Directors (15,000,000), and employees (1,000,000) as approved at the annual general meeting on 24 November 2023. They were issued with an exercise price of \$0.011 on or before 21 December 2026. As a result, \$96,745 was expensed as share based payment transactions during the year ended 30 June 2024. The Directors' and employee options were issued under the Incentive Option Plan as follows:

	Number issued
Edward Fry	2,500,000
William Dix	5,000,000
Su-Mei Sain	5,000,000
Geoffrey Crow	2,500,000
	15,000,000
Employee	1,000,000
	16,000,000

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Note 31. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

	Number of options 30 June 2024	Weighted average exercise price 30 June 2024	Number of options 30 June 2023	Weighted average exercise price 30 June 2023
Outstanding at the beginning of the financial year	26,523,000	\$0.075	41,393,000	\$0.078
Granted	16,000,000	\$0.008	1,500,000	\$0.020
Cancelled	(500,000)	\$0.020	-	\$0.000
Expired	(15,523,000)	\$0.063	(16,370,000)	\$0.074
Outstanding at the end of the financial year	26,500,000	\$0.044	26,523,000	\$0.075
Exercisable at the end of the financial year	26,500,000	\$0.044	26,523,000	\$0.075

The options outstanding at 30 June 2024 have a remaining contractual life between 7 and 75 months respectively and an exercise price ranging from \$0.011 to \$0.107.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Employee options	Director options
Number of options	1,000,000	15,000,000
Grant/Valuation date	6 December 2023	24 November 2023
Expiry date	21 December 2026	21 December 2026
Share price at valuation/grant date	\$0.007	\$0.008
Exercise price	\$0.011	\$0.011
Expected volatility	141%	141%
Dividend yield	-	-
Risk-free interest rate	4.19%	4.19%
Fair value at grant date	\$0.005	\$0.006
Value	\$5,209	\$91,534

Performance rights issued to Director

60,000,000 Performance Rights were issued to Director William Dix following shareholder approval on 15 May 2024 with the following vesting conditions:

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Note 31. Share-based payments (continued)

Tranche	Number	Vesting condition	Milestone date	Expiry date
1	20,000,000	Rights shall vest and be exercisable into shares on the earlier occurrence of: (a) the Company obtaining results of surface rock chip sampling or core sampling undertaken at any of the mineral claim comprising the Gibbons Creek Uranium Project with a grade of at least 0.4% U ₃ O ₈ ; or (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.02, prior to the milestone date.	15 May 2028	15 May 2029
2	20,000,000	Rights shall vest and be exercisable into shares on the earlier occurrence of: (a) the Company achieving a drilled intercept of at least 1m at 4% U ₃ O ₈ or equivalent (eg 40m at 0.1% U ₃ O ₈) at any of the mineral claims comprising the Gibbons Creek Uranium Project; and (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.03, prior to the milestone date.	15 May 2028	15 May 2029
3	20,000,000	Rights shall vest and be exercisable into share on the earlier occurrence of: (a) the Company delineating a JORC compliant Mineral Resource of at least 10Mlbs U ₃ O ₈ at any of the mineral claims comprising the Gibbons Creek Uranium Project; and (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.04, prior to the milestone date.	15 May 2028	15 May 2029
60,000,000				

Set out below are summaries of performance rights granted under the plan:

	Number of rights 30 June 2024
Outstanding at the beginning of the financial year	-
Granted	60,000,000
Outstanding at the end of the financial year	60,000,000
Exercisable at the end of the financial year	-

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*.

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Note 31. Share-based payments (continued)

Valuation assumptions:

	Tranche 1	Tranche 2	Tranche 3
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Grant date	15 May 2024	15 May 2024	15 May 2024
Milestone date	24 May 2028	24 May 2028	24 May 2028
Share price at grant date	\$0.0035	\$0.0035	\$0.0035
Exercise price	nil	nil	nil
VWAP Hurdle	\$0.0200	\$0.0300	\$0.0400
Risk-free rate	3.93%	3.93%	3.93%
Volatility	85%	85%	85%
Fair value per right	\$0.0021	\$0.0017	\$0.0014
Number	20,000,000	20,000,000	20,000,000
Total value	\$41,792	\$33,922	\$28,549

The value of the Performance Rights are being expensed over the expected vesting period of the Rights, as a result, \$3,274 was expensed as share based payment transactions during the year ended 30 June 2024.

Land access - ordinary shares

On 19 December 2023 the Company issued 454,060 ordinary shares at an issue price of \$0.009 each for a consideration of \$4,240, for land access for exploration activities, which has been expensed to exploration and evaluation expenditure.

Acquisition of Canadian Lithium Project

On 22 November 2023 the Company completed the acquisition of the Canadian Lithium Project see note 14 for further details. On completion the following share based payments were issued to vendors and consultants in relation to the acquisition:

Ordinary shares

- 340,600,000 ordinary shares at an issue price of \$0.01 each were issued to the vendors of the project, an amount of \$3,406,000 was recognised as an acquisition cost of the project.
- 14,423,077 ordinary shares at an issue price of \$0.01 each were issued to Pamplona for services in connection with the Canadian acquisition and placement, an amount of \$144,231 was recognised as an acquisition cost of the project.

Performance Rights

- 500,000,000 Performance Rights were issued to the Vendors of the Ross Lake and MAC Lithium Projects ('Vendor Performance Rights')
- 14,423,077 Performance Rights were issued to Pamplona for services in connection with Canadian acquisition and share placement ('Consultant Performance Rights')

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Notes to the consolidated financial statements
30 June 2024

Note 31. Share-based payments (continued)

The Performance Rights will vest in three tranches subject to the following milestones being achieved:

Tranche	Vendor Number	Pamplona Number	Vesting condition	Milestone date
1	100,000,000	2,884,615	Performance Rights shall vest and be exercisable into Shares when the Company announces results of rock chip sampling undertaken at any of the minerals claims comprising the Ross Lake Lithium Project or MAC Lithium Project of at least 3 rock chips with grade of at least 1.00% Li ₂ O prior to the Expiry Date ¹ .	21 November 2025
2	100,000,000	2,884,616	Performance Rights shall vest and exercisable into Shares where the Company achieves either: (a) a drilled intercept of at least 10m @ 1.00% Li ₂ O; or b) announces a surface channel sample interval of at least 10m of 1.00% Li ₂ O at any of the mineral claims comprising the Ross Lake Lithium project or the MAC Lithium Project prior to Expiry Date ¹ .	21 November 2026
3	300,000,000	8,653,846	Performance Rights shall vest and exercisable into Shares where the Company delineates a JORC compliant Mineral Resources of at least 10Mt with grade of at least 1.00% Li ₂ O at the Ross Lake Lithium Project or MAC Lithium Project, as verified by an independent competent person under the JORC Code 2012, prior to the Expiry Date ¹ . Tranche 3 shall vest on a pro-rata basis in accordance with the size of the tonnage announced from time to time, for example if 5Mt is delineated, 50% of the Performance Rights shall vest with the remaining Performance Rights remaining on issue in accordance with the Performance Rights terms.	21 November 2027

(1) The Vendor Performance Rights have an expiry of date of 5 years from the date of issue ('Expiry Date') and, subject to the respective milestone being achieved, must be exercised prior to the Expiry Date (otherwise such rights will lapse).

Accounting standards require directors to assess the probability of meeting the above conditions. The performance rights were valued and Tranche 3 had no amount allocated to them as the projects are still progressing through the early stages of exploration and evaluation and the Directors did not have certainty that the performance shares would convert into ordinary shares based on their assessment at the date of the transaction, and at balance date. Tranche 1 and Tranche 2 have been recognised in full at acquisition date.

For the performance rights granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Tranche 1	Tranche 2	Tranche 3
Number issued	102,884,615	102,884,616	308,653,846
Valuation date	6 November 2023	6 November 2023	6 November 2023
Issue date	21 November 2023	21 November 2023	21 November 2023
Share price at valuation date	\$0.0095	\$0.0095	\$0.0095
Valuation	\$0.0095	\$0.0095	\$0.0095
- Vendors	\$954,572	\$954,572	\$2,863,717
- Advisors	\$27,535	\$27,536	\$86,207

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Notes to the consolidated financial statements
30 June 2024

Note 31. Share-based payments (continued)

Acquisition Canadian Uranium Project

On 8 May 2024 Trinex Canada executed a definitive agreement with ALX Resources Corporation to acquire up to 75% interest in the Gibbons Creek Uranium Project, by exercising their option to earn an initial 51% interest see note 14 for further details.

Ordinary shares

On 7 May 2024 the Company issued 68,743,011 fully paid ordinary shares at an issue price of \$0.004 each to ALX which was the equivalent of CAD 250,000 as part of the Definitive Agreement execution payment. An amount of \$275,846 was recognised as an exploration and evaluation expense see note 14.

Total expense of the share based payments for the year was:

	30 June 2024 \$	30 June 2023 \$
Total expense recognised as Director and employee option expense	96,745	10,745
Total expense recognised as Director performance rights	3,274	-
Total expense recognised as exploration and evaluation expense - land access	4,240	13,136
Total expense recognised as exploration and evaluation expense - acquisition Canadian uranium project	275,846	-
	380,105	23,881

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Black-Scholes option pricing model or Monte Carlo model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Notes to the consolidated financial statements
30 June 2024

Note 31. Share-based payments (continued)

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 32. Events after the reporting period

On 6 September 2024 Kevin Hart resigned as Joint Company Secretary, Su-Mei Sain who is also an Executive Director will continue as Company Secretary.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 33. Earnings per share

	30 June 2024 \$	30 June 2023 \$
<u>Loss after income tax attributable to the owners of Trinex Minerals Limited</u>	(4,927,010)	(3,076,415)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,225,126,300	612,104,986
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,225,126,300	612,104,986
	Cents	Cents
Basic loss per share	(0.40)	(0.50)
Diluted loss per share	(0.40)	(0.50)

The Company's potential ordinary shares at 30 June 2024, being its options, are not considered dilutive as the conversion of these options would not increase the net loss per share.

At balance date the Company has options which were not yet exercised as per note 20.

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Notes to the consolidated financial statements
30 June 2024

Note 34. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2024 \$	30 June 2023 \$
Loss after income tax expense for the year	(4,927,010)	(3,076,415)
Adjustments for:		
Depreciation and amortisation	96,552	46,284
Net loss on disposal of property, plant and equipment	428	-
Share-based payments	380,105	23,881
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(35,118)	174
Decrease/(increase) in prepayments	(44,739)	36,652
Increase/(decrease) in trade and other payables	914,839	(130,429)
Increase in other provisions	40,996	37,219
Net cash used in operating activities	(3,573,947)	(3,062,634)

Non-cash investing and financing activities

	30 June 2024 \$	30 June 2023 \$
Acquisition of plant and equipment by means of leases	-	117,224
Additions to the right-of-use assets	-	122,572
Shares issued for the acquisition of the Canadian Lithium Project	3,406,000	-
Shares issued to the advisors of the Canadian Lithium Project acquisition	144,231	-
Performance Rights issued for the acquisition of the Canadian Lithium Project	1,909,144	-
Performance Rights issued to the advisors of the Canadian Lithium Project acquisition	55,071	-
	5,514,446	239,796

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Consolidated entity disclosure statement
As at 30 June 2024

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
Trinex Minerals Limited	Body corporate	-	n/a	Australia	Australian	n/a
Todd River Metals Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Moore River Metals Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Moonknight Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Trinex Lithium Ltd.	Body corporate	-	100	Canada	Australian/foreign	Canada

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Directors' declaration
30 June 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



William Dix
Managing Director

20 September 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Trinex Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Trinex Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Acquisition of exploration assets Refer to Note 14</p> <p>During the year, the Group completed the purchase of a 100% interest in the mineral claims comprising the Ross Lake Lithium Project, the MAC Lithium Project and Halo-Yuri Lithium Project (together the, 'Canadian Project'), each located in the Northwest Territories of Canada, on 22 November 2023.</p> <p>The consideration for the acquisition was \$7,375,330 consisting of a cash payment of CAD \$1,350,000 (A\$1,502,417); the issue of 340,600,000 fully paid ordinary shares 500,000,000 performance rights to vendors, and 2% royalty payable on a gross revenue and/or net smelter return basis derived from any future production. The Group also issued 14,423,077 fully paid ordinary shares and 14,423,077 performance rights to the advisor of the acquisition.</p> <p>We focused on this area as a key audit matter as the acquisition was the most significant transaction of the financial year and accounting for the acquisition is a complex.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • We reviewed the sale agreement; • We considered if the acquisition was a business combination or acquisition of assets with reference to AASB 3 <i>Business Combinations</i>; • We tested acquisition consideration, including testing the equity consideration with reference to AASB 2 <i>Share-based Payment</i>; • We considered if the treatment of the vesting conditions of performance rights issued was appropriate; • We ensured that the acquired exploration assets met the recognition criteria in AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>; and • We assessed the adequacy of the disclosures in the financial report.
<p>Carrying amount of exploration and evaluation expenditure Refer to Note 14</p> <p>The carrying amount of exploration and evaluation expenditure as at 30 June 2024 is \$13,233,326.</p> <p>Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group.</p> <p>We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; • We considered the Directors' assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interest; • We examined the exploration budget for the year ending 30 June 2025 and discussed with management the nature of planned ongoing activities; • We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue

-
- exploration and evaluation at any of its areas of interest; and
 - We examined the disclosures made in the financial report relating to capitalised exploration and evaluation expenditure generally.
-

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Trinex Minerals Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
20 September 2024



D B Healy
Partner

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 13 September 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Ordinary shares			
	Number of holders	No. Units	% Units
1 to 1,000	113	22,257	0.00
1,001 to 5,000	75	221,405	0.01
5,001 to 10,000	180	1,504,481	0.08
10,001 to 100,000	809	33,993,842	1.86
100,001 and over	709	1,792,910,306	98.05
	1,886	1,828,652,291	100.00
Holding less than a marketable parcel	1,416	75,169,115	4.11

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total Shares Issued
DG Resource Management Ltd	145,600,000	7.96
Hale Court Holdings Pty Ltd	70,600,000	3.86
ALX Resources Corporation	68,743,011	3.76
DG Resource Management Ltd	62,400,000	3.41
TK7 Holdings Pty Ltd <TK7 Family A/c>	60,532,727	3.31
Ms Chunyan Niu	59,836,555	3.27
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	44,541,420	2.44
Citicorp Nominees Pty Limited	43,646,562	2.39
Southern Star Exploration Pty Ltd	38,041,640	2.08
Hale Court Holdings Pty Ltd	36,400,000	1.99
877384 Alberta Ltd	32,240,000	1.76
Chetan Enterprises Pty Ltd	30,200,000	1.65
Pamplona Capital Pty Ltd	25,807,692	1.41
Mr Geoffrey Stuart Crow	25,733,536	1.41
Mr Mohammad Khan Salhi	23,441,418	1.28
Zimtu Capital Corp	22,568,000	1.23
Meljan Pty Ltd <Meljan Super Fund A/>	21,555,555	1.18
Parky Nominees Pty Ltd <Parkinson Family A/c>	20,000,000	1.09
BNP Paribas Noms Pty Ltd	17,257,552	0.94
10 Bolivianos Pty Ltd	16,555,556	0.91
	865,701,224	47.43

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Shareholder information
30 June 2024

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total Shares Issued
DG Resource Management Ltd	208,000,000	7.96
Hale Court Holdings Pty Ltd	107,000,000	5.85

	Performance Rights	
	Number held	% of total performance rights Issued
DG Resource Management Ltd	400,000,000	72.52
Hale Court Holdings Pty Ltd	80,000,000	14.50

Class of shares and voting rights

At meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

On-market buy-back

There is no current on-market buy-back.

Unlisted Options as at 13 September 2024

Unlisted options issued under the Incentive Option Plan

	Exercisable at \$0.085 expiring 28 September 2024	Exercisable at \$0.107 expiring 2 November 2024	Exercisable at \$0.02 expiring 18 June 2026	Exercisable at \$0.011 expiring 21 December 2026
Total on issue	2,000,000	6,000,000	1,000,000	16,000,000
Number of holders (>100,000)	1	4	1	5

Other unlisted options on issue

	Exercisable at \$0.107 expiring 2 November 2024
Total on issue	3,000,000
Number of holders (>100,000)	2

There are no other classes of equity securities.

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Shareholder information
30 June 2024

Corporate Governance

The Board of Trinex Minerals Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://www.trinexminerals.com.au/corporate-governance/>

Tenement List

Australian Mining Tenements held as at 30 June 2024

Project	Tenement	Location	Status	Ownership
Mount Hardy	EL27892	Northern Territory	Granted	100%
Mount Hardy	EL29219	Northern Territory	Granted	100%
Mount Hardy	EL33284	Northern Territory	Granted	100%
Peterman Ranges	EL26383(A)	Northern Territory	Application	100%
Peterman Ranges	EL25564(A)	Northern Territory	Application	100%
Peterman Ranges	EL26384(A)	Northern Territory	Application	100%
Peterman Ranges	EL25562(A)	Northern Territory	Application	100%
Peterman Ranges	EL26382(A)	Northern Territory	Application	100%
Peterman Ranges	EL32583(A)	Northern Territory	Application	100%
Peterman Ranges	EL32584(A)	Northern Territory	Application	100%
Peterman Ranges	EL31924(A)	Northern Territory	Application	100%
Peterman Ranges	EL31925(A)	Northern Territory	Application	100%
Berkshire Valley	E70/5204	Western Australia	Granted	100%
Berkshire Valley	E70/5385	Western Australia	Granted	100%
Pingrup	E70/5954	Western Australia	Granted	100%
Keynes Hill	EL6970	South Australia	Granted	100%
Tapanappa	EL6920	South Australia	Granted	100%
Coen	EPM28991	Queensland	Application	100%
Coen	EPM28992	Queensland	Application	100%

Canadian Mining Tenements held as at 30 June 2024

Project Name	Title Number	Location	Status	Ownership
Ross Lake	M11678	NWT, Canada	Granted	100%
MAC	M11689	NWT, Canada	Granted	100%
MAC	M11690	NWT, Canada	Granted	100%
MAC	M11691	NWT, Canada	Granted	100%
MAC	M11692	NWT, Canada	Granted	100%
MAC	M12384	NWT, Canada	Granted	100%
Halo-Yuri	F96560	NWT, Canada	Granted	100%
Halo-Yuri	M11616	NWT, Canada	Granted	100%
Halo-Yuri	M11629	NWT, Canada	Granted	100%
Halo-Yuri	M11630	NWT, Canada	Granted	100%
Halo-Yuri	M11631	NWT, Canada	Granted	100%
Halo-Yuri	M11632	NWT, Canada	Granted	100%
Halo-Yuri	M11633	NWT, Canada	Granted	100%
Halo-Yuri	M11634	NWT, Canada	Granted	100%
Halo-Yuri	M11635	NWT, Canada	Granted	100%
Halo-Yuri	M11636	NWT, Canada	Granted	100%
Halo-Yuri	M11637	NWT, Canada	Granted	100%
Halo-Yuri	M11638	NWT, Canada	Granted	100%
Halo-Yuri	M11639	NWT, Canada	Granted	100%
Halo-Yuri	M11640	NWT, Canada	Granted	100%
Halo-Yuri	M11641	NWT, Canada	Granted	100%
Halo-Yuri	M11642	NWT, Canada	Granted	100%
Halo-Yuri	M11643	NWT, Canada	Granted	100%
Halo-Yuri	M11644	NWT, Canada	Granted	100%
Halo-Yuri	M11645	NWT, Canada	Granted	100%
Halo-Yuri	M11646	NWT, Canada	Granted	100%
Halo-Yuri	M11647	NWT, Canada	Granted	100%
Halo-Yuri	M11648	NWT, Canada	Granted	100%

Project Name	Title Number	Location	Status	Ownership
Halo-Yuri	M11649	NWT, Canada	Granted	100%
Halo-Yuri	M11650	NWT, Canada	Granted	100%
Halo-Yuri	M11615	NWT, Canada	Granted	100%
Halo-Yuri	M11617	NWT, Canada	Granted	100%
Halo-Yuri	M11618	NWT, Canada	Granted	100%
Halo-Yuri	M11619	NWT, Canada	Granted	100%
Halo-Yuri	M11620	NWT, Canada	Granted	100%
Halo-Yuri	M11621	NWT, Canada	Granted	100%
Halo-Yuri	M11624	NWT, Canada	Granted	100%
Halo-Yuri	M11627	NWT, Canada	Granted	100%
Halo-Yuri	M11628	NWT, Canada	Granted	100%
Halo-Yuri	M11622	NWT, Canada	Granted	100%
Halo-Yuri	M11623	NWT, Canada	Granted	100%
Halo-Yuri	M11625	NWT, Canada	Granted	100%
Halo-Yuri	M11626	NWT, Canada	Granted	100%
Gibbons Creek	S-107355	Saskatchewan, Canada	Granted	Earn-in
Gibbons Creek	S-108135	Saskatchewan, Canada	Granted	Earn-in
Gibbons Creek	MC00000545	Saskatchewan, Canada	Granted	Earn-in
Gibbons Creek	MC00018030	Saskatchewan, Canada	Granted	Earn-in
Gibbons Creek	MC00018033	Saskatchewan, Canada	Granted	Earn-in
Gibbons Creek	MC00018034	Saskatchewan, Canada	Granted	Earn-in
Gibbons Creek	MC00018049	Saskatchewan, Canada	Granted	Earn-in

Mineral Resources and Reserves

Mt Hardy Project, Hendrix Mineral Resource Estimate

Cut off Zn%	Tonnage	Metal Grade					Metal Tonnes			
		ZnEq %	Zn %	Cu %	Pb %	Ag g/t	Zn (t)	Cu (t)	Pb (t)	Ag (oz)
0.5	2,700,000	10.3	6.5	0.9	1.5	34	176,000	23,200	40,000	3,000,000
1.0	2,600,000	10.4	6.6	0.9	1.5	34	175,000	22,700	40,000	2,900,000
1.5	2,600,000	10.5	6.7	0.9	1.5	35	175,000	22,500	40,000	2,900,000
2.0	2,500,000	10.7	6.8	0.9	1.6	35	173,000	22,000	40,000	2,900,000
2.5	2,500,000	10.8	7.0	0.9	1.6	35	172,000	21,500	39,000	2,800,000
3.0	2,400,000	11.0	7.1	0.9	1.6	36	170,000	21,100	38,000	2,800,000
3.5	2,300,000	11.2	7.2	0.9	1.6	36	167,000	20,600	37,000	2,700,000
4.0	2,200,000	11.5	7.5	0.9	1.6	37	162,000	19,900	35,000	2,600,000
4.5	2,000,000	12.0	7.8	1.0	1.7	39	153,000	18,800	34,000	2,400,000
5.0	1,700,000	12.7	8.2	1.0	1.8	41	142,000	17,300	32,000	2,300,000

*Note: Zinc Equivalent (ZnEq%) is based on the following formula:

$$\text{ZnEq \%} = \text{Zn\%} + (\text{Cu\%} \times (5900/2550)) + (\text{Pb\%} \times (1900/2550)) + (\text{Ag ppm} \times ((15/31.103475)/(2550/100)))$$

Where: Zn = \$2,550 USD / tonne

Cu = \$5,900 USD / tonne

Pb = \$1,900 USD / tonne

Ag = \$15 USD / ounce

Appropriate rounding has been applied.

The Company engaged independent consultants to prepare Mineral Resource estimates, in the course of doing so the consultants have:

- Reviewed the 3D geological models that represent the interpreted geology, mineralisation and oxidation profiles, based on drilling and geological information supplied by Trinex Minerals Limited.
- Completed statistical analysis and variography for economic elements.
- Estimated grades of economic elements using ordinary kriging and completed model validity checks.
- Classified the Mineral Reserve and Resource estimate in accordance with the JORC Code.
- Reported the estimates and compiled supporting documentation in accordance with JORC Code guidelines.

There has been no change in the Hendrix Mineral Resource since 10 July 2019.

Competent Persons Statements

This information in this annual report that relates to exploration results is extracted from ASX Announcements titled:

- 29 August 2024 – Further High-Grade Lithium identified at Halo-Yuri
- 20 August 2024 – Widespread High-Grade Lithium Assays Received from Halo-Yuri
- 24 July 2024 – VTEM Identifies Numerous Conductors at Gibbons Creek Uranium Project
- 11 July 2024 – Abundant Spodumene Bearing Pegmatites Identified at Halo-Yuri
- 12 June 2024 – Uranium Anomalism at Gibbons Creek sets up Future Work Program
- 8 May 2024 – Trinex Executes Definitive Agreement with ALX Resources
- 28 February 2024 – Trinex to Explore for Uranium in the Athabasca Basin
- 20 February 2024 – Spodumene Confirmed at Ross Lake and MAC Lithium Project Update
- 30 October 2023 – More Encouraging Results from Canadian Lithium Exploration
- 28 November 2023 – High Grade Rock Chip Results Confirm New Areas of Prospectivity at the Mt Hardy Copper-Zinc Project

Which are available to view at www.trinexminerals.com.au and www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this annual report that relates to the estimation and reporting of the Mt Hardy Project Hendrix Mineral Resource Estimate is extracted from the ASX announcement dated 10 July 2019 which is available to view at www.trinexminerals.com.au and www.asx.com.au.

Where the Company refers to historical mineral resources in this Statement (referencing previous releases made to the ASX) it confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from announcement.

The information in this report that relates to Hendrix Mineral Resource is based on information compiled by Andrew Thompson, who is an employee of S2 Resources and was carrying out work for Trinex Minerals under a Shared Services Agreement between the companies. Mr Thompson is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasia Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

This Resources Statement as a whole has been approved by William Dix, who is a full-time employee of Trinex Minerals and holds shares, performance rights and options in the Company. Mr. Dix is a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Dix has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Dix consents to the inclusion of the Mineral Resources Statement in this annual report in the form and context in which it appears.

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